



***ROLL CALL***

Committee Chairwoman Schostok called the meeting to order at 8:30 a.m. Mr. Brannan called the roll and noted that a quorum was present.

***MINUTES OF PREVIOUS MEETING***

At the request of Chairwoman Schostok, the Committee deferred the approval of the December 15, 2016 meetings minutes to the next meeting.

***REPORT OF THE AUDIT AND COMPLIANCE COMMITTEE CHAIR***

Chairwoman Schostok discussed the departure of Alise White, ISBI's Director of Operations, Accounting, and Audit. Chairwoman Schostok commended Ms. White for her 11 years of great work at ISBI.

***REPORT ON THE DIRECTOR OF OPERATIONS, ACCOUNTING AND AUDIT***

Mr. Atwood discussed the status of the FY 2016 Audit. Mr. Atwood noted a potential audit finding involving required vendor disclosures. Trustees discussed the implications of the potential audit finding.

***CONSIDERATION FOR ACCEPTANCE AND FILING OF RECORD OF VOUCHERS***

Mr. Atwood stated there was nothing unusual in the vouchers for October, November and December of 2016.

Trustee Reiches moved to accept and approve for filing the Record of Vouchers as presented. Trustee Cozzi seconded and the motion passed unanimously.

***ETHICS MATTERS***

***Placement Agent Contact Report***

Ms. Lloyd referred Members to the memorandum, "Placement Agent Contact Report Q3 FY2017".

Trustee Cozzi moved to accept and approve for filing the Placement Agent Contact Report Q3 FY2017 as presented. Trustee Reiches seconded and the motion passed unanimously.

***Update re FY17 Fiduciary Training Opportunities and Reminder of Board Member Timesheets***

Ms. Lloyd referred Members to the memorandum, "Update re FY17 Fiduciary Training Opportunities", and discussed upcoming training opportunities for Board members. In addition, Ms. Lloyd discussed upcoming ethics compliance requirements for Board members to complete.

***NEW/OLD BUSINESS***

None.

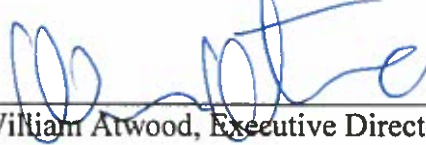
***PUBLIC COMMENT***

None.

***NEXT MEETING AND ADJOURNMENT***

Chairwoman Schostok noted that Committee members will be notified of time and date of the next meeting. At 8:45 a.m., there being no further business to come before the Committee, Trustee Flores moved to adjourn the meeting. Chairman Levine seconded and the meeting was adjourned.

Respectfully submitted,



---

William Atwood, Executive Director

