

ROLL CALL

Committee Chairwoman Sanders called the meeting to order at 9:09 a.m. at the Illinois State Board of Investment office, 180 N. LaSalle St., Suite 2015, Chicago. Mr. Mehta called the roll and noted a quorum was present.

Trustee Walker moved that Trustee Tarnoff be allowed to participate in the meeting via audio conference pursuant to Section 7(a) of the Open Meetings Act. Trustee Mendoza seconded, and the motion passed unanimously.

REPORT OF THE AUDIT & COMPLIANCE COMMITTEE CHAIR

None.

CONSIDERATION AND APPROVAL OF MINUTES

Trustee Walker moved to approve the minutes from the March 22, 2024 Audit & Compliance Committee meeting. Trustee Mendoza seconded, and the motion passed unanimously.

FISCAL YEAR 2023 AUDIT SUMMARY

Mr. Schneider gave the summary, stating that RSM had finalized the compliance audit, noting two additional items for remediation. Mr. Schneider reviewed the items and stated that both items have already been addressed with new procedures. Mr. Schneider asked if there were any questions and there were none.

FISCAL YEAR 2024 AUDIT COMMENCEMENT

Mr. Schneider informed the Board that ISBI staff and RSM have entered the planning stage for the Fiscal Year 2024 audit. Mr. Schneider asked if there were any questions and there were none.

CONSIDERATION AND APPROVAL OF FINANCIAL STATEMENTS (12/31/23)

Mr. Schneider referred trustees to the Financial Statements from December 31, 2023. Mr. Schneider reviewed the statements and discussed each category in detail. Mr. Schneider asked if there were any questions and there were none.

Trustee Walker moved that the Financial Statements from December 31, 2023 be approved and accepted for filing, as presented, consistent with the recommendation of ISBI staff. Trustee Mendoza seconded, and the motion passed unanimously.

***CONSIDERATION FOR ACCEPTANCE AND FILING OF RECORD OF VOUCHERS
(JANUARY, FEBRUARY, MARCH 2024)***

Mr. Schneider referred trustees to the Record of Vouchers paid in January, February, and March of 2024. Mr. Schneider asked if there were any questions and there were none.

Trustee Walker moved that the Record of Vouchers be approved and accepted for filing, as presented, consistent with the recommendation of ISBI staff. Trustee Mendoza seconded, and the motion passed unanimously.

ACTUAL VS. PROJECTED BUDGET FORECAST AS OF MARCH 31, 2024

Mr. Schneider referred trustees to the Actual vs. Projected Budget Forecast as of March 31, 2024 in the meeting materials. Mr. Schneider stated that ISBI's expenses remain below budget in all major categories. Mr. Schneider asked if there were any questions and there were none.

ETHICS MATTERS

Consideration and Approval of Agent Contact Report

Mr. Mehta directed trustees to the Agent Contact Report for the fourth quarter of Fiscal Year 2024.

Trustee Walker moved that the Agent Contact Report, as presented, be approved and accepted for filing, as recommended by ISBI staff. Trustee Mendoza seconded, and the motion passed unanimously.

Consideration and Approval of Fiduciary Training Opportunities

Mr. Mehta referred trustees to the June 2024 list of Upcoming Training Opportunities, previously provided, and noted that travel expenses are reimbursable if approved in advance, consistent with the requirements of the Illinois Pension Code and ISBI's policies. Trustee Walker moved that the conferences and trainings listed on the June 2024 list of Upcoming Training Opportunities, as presented, be approved pursuant to Section 1-150 of the Illinois Pension Code and that all resulting allowable expenses be reimbursed, consistent with ISBI's policies. Trustee Mendoza seconded, and the motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

None.

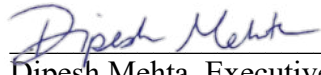
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Committee Chairwoman Sanders noted that the next meeting was tentatively scheduled for September 20, 2024. At 9:19 a.m., there being no further business to come before the committee, Trustee Walker moved to adjourn the meeting. Trustee Mendoza seconded, and the meeting was adjourned.

Respectfully submitted,

A handwritten signature in blue ink that reads "Dipesh Mehta". The signature is written in a cursive style with a horizontal line underneath it.

Dipesh Mehta, Executive Director/Chief
Investment Officer