

MINUTES OF THE
AUDIT & COMPLIANCE COMMITTEE

Friday, December 13, 2024 – 1:35 P.M.
180 N. LaSalle St., Suite 2015
Chicago, IL 60601

Present: Committee Members Committee Chairwoman Justice Debra Walker
Elizabeth Sanders

Board Members Board Chairman Terrence Healy
Matthew Brewer
Treasurer Michael Frerichs
Senator Robert Martwick (via audio conference)

Staff Genette Bacon-Cordova
Caroline Brolly
Mary Cahill
Patrick Hall
Aayush Jakhete
Jennifer Koelle
Jeremy Mayeur
Samantha McHugh
Dipesh Mehta
David Schneider
Atul Talwar

Guests Burke Burns & Pinelli, Ltd.
Sarah Boeckman

Not Present: Committee Members Comptroller Susana Mendoza

ROLL CALL

Committee Chairwoman Walker called the meeting to order at 2:12 p.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.

REPORT OF THE AUDIT & COMPLIANCE COMMITTEE CHAIR

None.

CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES

Committee Chairwoman Walker moved to approve the minutes from the September 20, 2024 Audit & Compliance Committee meeting. Trustee Sanders seconded, and the motion passed unanimously.

REPORT ON STATUS OF FISCAL YEAR 2024 AUDIT

Mr. Schneider gave an update on the status of the fiscal year 2024 audit, noting that the fieldwork was complete, and the report is being finalized. Mr. Schneider stated that the auditor had determined the financial audit was clean, and there were no findings. Mr. Schneider noted that the process should be concluded before the holidays. Mr. Mehta congratulated the accounting department on their work. Mr. Schneider asked if there were any questions and there were none.

CONSIDERATION AND APPROVAL OF FINANCIAL STATEMENTS (6/30/24)

Mr. Schneider referred trustees to the Financial Statements from June 30, 2024. Mr. Schneider reviewed the statements and discussed each category in detail. Mr. Schneider asked if there were any questions and there were none.

Committee Chairwoman Walker moved that the Financial Statements from June 30, 2024 be approved, consistent with the recommendation of ISBI staff. Trustee Sanders seconded, and the motion passed unanimously.

CONSIDERATION FOR ACCEPTANCE AND FILING OF RECORD OF VOUCHERS (JULY, AUGUST, SEPTEMBER 2024)

Mr. Schneider referred trustees to the Record of Vouchers paid in July, August, and September of 2024. Mr. Schneider asked if there were any questions and there were none.

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

ACTUAL VS. PROJECTED BUDGET FORECAST AS OF SEPTEMBER 30, 2024

Mr. Schneider referred trustees to the Actual vs. Projected Budget Forecast as of September 30, 2024 in the meeting materials. Mr. Schneider stated that ISBI is at or under the approved 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 second quarter of Fiscal Year 2025.

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

Consideration and Approval of Fiduciary Training Opportunities

Mr. Mehta referred trustees to the December 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.

Committee Chairwoman Walker moved that the conferences and trainings listed on the December 2024 list of Upcoming Training Opportunities 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 Sanders seconded, and the motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

None.

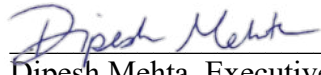
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Committee Chairwoman Walker noted that the next meeting was tentatively scheduled for March 21, 2025. At 2:21 p.m., there being no further business to come before the committee, Committee Chairwoman Walker moved to adjourn the meeting. Trustee Sanders 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