



### ***ROLL CALL***

Committee Chairwoman Walker called the meeting to order at 9:00 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.

### ***PUBLIC COMMENT***

Five members of the group Antiwar Committee Chicago requested ISBI divest from any investments in Israel and companies with ties to Israel. Antiwar Committee Chicago provided a petition to the Board. Ms. Boeckman thanked the Antiwar Committee Chicago members for their comments.

### ***REPORT OF THE AUDIT & COMPLIANCE COMMITTEE CHAIR***

None.

### ***CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES***

Trustee Sanders moved to approve the minutes from the December 13, 2024 Audit & Compliance Committee meeting. Trustee Mendoza seconded, and the motion passed unanimously.

### ***REVIEW OF FISCAL YEAR 2024 ANNUAL REPORT AS PRESENTED***

Mr. Mehta directed trustees to the presentation materials and described the report. Mr. Mehta noted the report had been approved by the auditors without exception and thanked the accounting team for their work.

### ***REPORT ON STATUS OF FISCAL YEAR 2025 AUDIT***

Mr. Mehta provided the update on the fiscal year 2025 audit. Mr. Mehta informed trustees that ISBI had received the engagement letter from the Auditor General and that RSM would once again be performing the audit. Mr. Mehta shared that RSM would begin their onsite work in April for both a financial and compliance audit. Mr. Mehta asked if there were any questions, and there were none.

***CONSIDERATION AND APPROVAL OF FINANCIAL STATEMENTS (9/30/24)***

Mr. Schneider referred trustees to the Financial Statements from September 30, 2024. Mr. Schneider reviewed the statements, discussing each category. Mr. Schneider noted that all expenses were in line with expectations. Mr. Schneider asked if there were any questions, and there were none.

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

***CONSIDERATION FOR ACCEPTANCE AND FILING OF RECORD OF VOUCHERS (OCTOBER, NOVEMBER, DECEMBER 2024)***

Mr. Schneider referred trustees to the Record of Vouchers paid in October, November, and December of 2024. Mr. Schneider asked if there were any questions and there were none.

Trustee Mendoza 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 DECEMBER 31, 2024***

Mr. Schneider referred trustees to the Actual vs. Projected Budget Forecast as of December 31, 2024 in the meeting materials. Mr. Schneider stated that ISBI is at or under the approved budget in all major categories and went into detail on several lines. Trustee Sanders inquired into ISBI's lease, and Mr. Schneider provided additional detail. Mr. Schneider asked if there were any further questions and there were none.

***ETHICS MATTERS***

**Consideration and Approval of Agent Contact Report**

Mr. Hall directed trustees to the Agent Contact Report for the third quarter of Fiscal Year 2025.

Trustee Mendoza 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. Hall referred trustees to the March 2025 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 Sanders moved that the conferences and trainings listed on the March 2025 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 Mendoza seconded, and the motion passed unanimously.

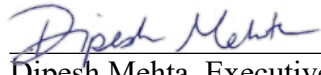
### ***NEW BUSINESS/OLD BUSINESS***

None.

### ***NEXT MEETING AND ADJOURNMENT***

Committee Chairwoman Walker noted that the next meeting was tentatively scheduled for June 20, 2025. At 10:00 a.m., there being no further business to come before the committee, Trustee Sanders 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