

## ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

AUDIT AND BUDGET COMMITTEE

## MEETING MINUTES – APRIL 23, 2021

A meeting of the Illinois Police Officers' Pension Investment Fund's Audit and Budget Committee was held through the Zoom Digital Platform in accordance with Executive Order 2021-06 issued by Governor Pritzker and Public Act 101-0640. Members of the public were invited to participate remotely or in-person pursuant to the meeting notice and agenda.

**TRUSTEES PRESENT:** Elizabeth Holleb  
Mark Poulos  
Paul Swanlund

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Richard White, Executive Director  
Brian LaBardi, General Counsel Reimer Dobrovolny & LaBardi, PC  
Stephanie Masson, Lauterbach & Amen, LLP  
Allie Rysell, Plan Administrator, Foster & Foster, Inc.  
Members of the Public

**CALL TO ORDER:** Committee Chairperson Holleb called the meeting to order at 2:03 p.m.

**ROLL CALL:** As reflected above.

**MEETING MINUTES:** *Review/Approve – January 29, 2020 Audit Committee Meeting Minutes:* The Committee reviewed the draft minutes from the January 29, 2021 Audit Committee meeting. A motion was made by Trustee Poulos and seconded by Trustee Swanlund to approve the minutes from the January 29, 2021 Audit Committee meeting. Motion carried unanimously by roll call vote.

**AYES:** Trustees Holleb, Poulos and Swanlund  
**NAYS:** None  
**ABSENT:** None

**OLD BUSINESS:** There was nothing outstanding to discuss.

**NEW BUSINESS:** A memorandum dated April 23, 2021 regarding "Audit and Budget Committee Agenda Items" was prepared by Executive Director White and included in the agenda packet for the Committee's review.

*Audit and Budget Committee Policy (PP-2020-09):* At the February 26, 2021 Board meeting, the Trustees voted unanimously to approve the addition of budget responsibilities to the Audit Committee. Executive Director reviewed the revised Audit and Budget Committee Policy (PP-

2020-09) and noted that the revised policy includes the revised name of the committee and adds budget oversight responsibilities. All questions were answered by Executive Director White. Committee Chairperson Holleb recommended a minor modification to Section A-1 to indicate that the committee will oversee the audit and budget functions within the IPOPIF. A motion as made by Trustee Poulos and seconded by Trustee Swanlund to approve the revisions to the Audit and Budget Committee Policy (PP-2020-09), with the suggested amendment to Section A-1. Motion carried unanimously by roll call vote. Committee Chairperson Holleb noted that the Audit and Budget Committee Policy (PP-2020-09) will be reviewed by the full Board at the May 28<sup>th</sup> meeting.

AYES: Trustees Holleb, Poulos and Swanlund  
NAYS: None  
ABSENT: None

*Budget Adoption Policy (PP-2021-01):* Executive Director White reviewed the proposed Budget Adoption Policy (PP-2021-01) with the Committee. This new policy defines the roles and responsibilities for the preparation, review, and approval process of the annual fiscal year budget process. The Committee reviewed the policy and discussed several language changes to the draft policy with Executive Director White, Attorney LaBardi, and Ms. Masson. Executive Director White will incorporate the discussed language changes to the Budget Adoption Policy for the Committee to review at a future meeting.

*Status Update – Fiscal Year 2021 Financial Audit:* Ms. Masson stated that she met with Mr. Malatt and Mr. Coyle from Baker Tilly US, LLP on April 19<sup>th</sup> with CFO Weber to review the Fiscal Year 2021 Financial Audit timeline. Ms. Masson reviewed various items related to the preparation of the audit along with the proposed timeline. Ms. Masson noted that the interim review is scheduled to take place on July 14<sup>th</sup> and July 15<sup>th</sup>, and the final audit fieldwork is scheduled to take place the week of August 16<sup>th</sup>. She stated that the draft report will be prepared no later than September 30<sup>th</sup> for Committee review at the October 29<sup>th</sup> meeting. Committee Chairperson Holleb noted that the final report will be provided to the Board of Trustees for review at the December 10<sup>th</sup> meeting.

Executive Director White noted that the Government Finance Officers Association (GFOA) issued a statement on March 9<sup>th</sup> requesting that the acronym for the Comprehensive Annual Financial Report (CAFR) is no longer used. All questions were answered by Executive Director White and Committee Chairperson Holleb. The Committee noted that the IPOPIF website will be modified to remove the acronym from the title for the Fiscal Year 2020 Comprehensive Annual Financial Report. Ms. Masson will also discuss this change with Baker Tilly US, LLP to ensure the acronym is no longer used in future IPOPIF reports.

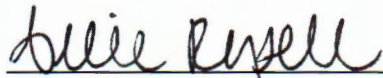
*Establish Additional Meeting (If Needed):* Executive Director White noted that the Committee's next scheduled meeting will be held on May 12<sup>th</sup> at 9:00 a.m. The Committee scheduled an additional meeting on June 9<sup>th</sup> at 9:00 a.m.

**PUBLIC COMMENT:** There were no comments from the public.

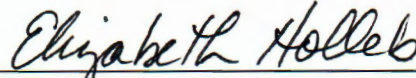
**ADJOURNMENT:** With no further business to discuss, a motion was made by Trustee Poulos and seconded by Trustee Swanlund to adjourn the meeting at 3:15 p.m. Motion carried unanimously by roll call vote.

AYES: Trustees Holleb, Poulos and Swanlund  
NAYS: None  
ABSENT: None

Approved by:



Allie Rysell, Plan Administrator  
Foster & Foster, Inc.



Elizabeth Holleb, Committee Chairperson

Date Approved by the Audit and Budget Committee: May 12, 2021

*The next meeting of the Illinois Police Officers' Pension Investment Fund's  
Audit and Budget Committee will be held on May 12, 2021 at 9:00 a.m.  
via the Zoom Digital Platform.*