

## ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

AUDIT COMMITTEE

## MEETING MINUTES – OCTOBER 16, 2020

A meeting of the Illinois Police Officers' Pension Investment Fund's Audit Committee was held on Friday, October 16, 2020 at 11:00 a.m. through the Zoom Digital Platform.

**TRUSTEES PRESENT:** Elizabeth Holleb  
Mark Poulos  
Phil Suess

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Richard White, Executive Director  
Rick Reimer, General Counsel, Reimer & Dobrovolny, PC  
Steve Earnhardt, Accountant/CFO, 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 11:07 a.m.

**ROLL CALL:** All trustees were present as reflected above.

**MEETING MINUTES:** *Review/Approve – September 28, 2020 Audit Committee Meeting Minutes:* The Committee reviewed the draft minutes from the September 28, 2020 Audit Committee Meeting. A motion was made by Trustee Poulos and seconded by Trustee Suess to approve the minutes from the September 28, 2020 Audit Committee Meeting. Motion carried unanimously by roll call vote.

**AYES:** Trustees Holleb, Poulos and Suess

**NAYS:** None

**ABSENT:** None

Committee Chairperson Holleb noted that the approved minutes will be included in the November 13, 2020 agenda packet for Board review.

**OLD BUSINESS:** A memorandum dated October 16, 2020 regarding "Old Business Items" was prepared by Mr. White and provided to the Committee to review.

*Status Update – Audit Services Agreement:* The Board selected Baker Tilly US, LLP for auditing services of the Fund's financial statements for the fiscal years 2020 and 2021 at the October 9, 2020 meeting. Mr. White and Mr. Earnhardt informed the Committee that the Audit Services

Agreement with Baker Tilly US, LLP is in process and will be reviewed at the November 13, 2020 Board meeting.

*Purchasing (Procurement) Policy (PP-2020-11)*: The Committee reviewed the revised Purchasing Policy prepared by Mr. White and Attorney Reimer, previously titled as the Procurement Policy. All Trustees provided additional recommendations for modifications to the policy. All questions were answered by Mr. White and Attorney Reimer. Mr. White, Attorney Reimer, and the Trustees agreed to all discussed language changes which will be incorporated into the revised policy for Board review at the November 13, 2020 Board meeting. A motion was made by Trustee Poulos and seconded by Trustee Suess to approve the Purchasing Policy as amended and recommend the adoption by the Transition Board of Trustees. Motion carried unanimously by roll call vote.

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

**NEW BUSINESS:** *Review Board Approved Audit Committee Policy (PP-2020-09)*: Mr. White noted that the Audit Committee Policy was approved by the Board at the October 9, 2020 meeting. The approved policy was provided to the Committee to review. All questions were answered by Mr. White.


*Establish Future Audit Committee Meeting(s)*: The Audit Committee's next meeting was scheduled for Monday, November 2, 2020 at 10:30 a.m. through Zoom.

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

**ADJOURNMENT:** With no further business to discuss, a motion was made by Trustee Suess and seconded by Trustee Poulos to adjourn the meeting at 12:35 p.m. Motion carried unanimously by roll call vote.

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

Approved by:



Elizabeth Holleb, Committee Chairperson

Date Approved by the Audit Committee: 11-2-2020

*The next meeting of the Illinois Police Officers' Pension Investment Fund's Audit Committee will be held on Monday, November 2, 2020 at 10:30 a.m. via the Zoom Digital Platform.*