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Trustee

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

AUDIT COMMITTEE

MEETING MINUTES – NOVEMBER 2, 2020

A meeting of the Illinois Police Officers' Pension Investment Fund's Audit Committee was held on Monday, November 2, 2020 at 10:30 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 10:34 a.m.

ROLL CALL: All trustees were present as reflected above.

MEETING MINUTES: *Review/Approve – October 16, 2020 Audit Committee Meeting Minutes:* The Committee reviewed the draft minutes from the October 16, 2020 Audit Committee meeting. A motion was made by Trustee Poulos and seconded by Trustee Suess to approve the minutes from the October 16, 2020 Audit Committee meeting. Motion carried unanimously by roll call vote.

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

OLD BUSINESS: There was nothing outstanding to discuss.

NEW BUSINESS: *Auditor Services – Baker Tilly US, LLP:* Committee Chair Holleb informed the Committee that the engagement letter for Baker Tilly US, LLP is in process and is not available for Committee review at this time. Committee Chair Holleb requested a status update from Mr. White.

Mr. White reviewed a memorandum dated November 2, 2020 regarding “New Business Agenda Items” with the Committee and provided a verbal update to the Committee regarding the status of the engagement letter with Baker Tilly US, LLP. The draft engagement letter was received and

reviewed by Mr. White, Attorney Reimer, and Mr. Earnhardt and it was determined that several language changes will be requested and negotiated with Baker Tilly US, LLP. All questions were answered by Mr. White, Attorney Reimer, and Mr. Earnhardt. The Committee determined to schedule a meeting to review the revised engagement letter prior to Board review at the November 13, 2020 meeting.

Establish Future Audit Committee Meeting(s): The Audit Committee's next meeting was scheduled for Thursday, November 5th at 11:00 a.m. through Zoom to review the revised Baker Tilly US, LLP engagement letter. Additional Audit Committee meetings were scheduled for Wednesday, November 18, 2020 at 9:00 a.m. and Wednesday, December 2, 2020 at 9:00 a.m. through Zoom. Attorney Reimer informed the Board that due to a scheduling conflict he will not be available to attend the December 2, 2020 meeting. The Committee acknowledged his planned absence at the December 2, 2020 meeting. *(Post Meeting note: The Committee rescheduled their November 5, 2020 meeting to Tuesday, November 10, 2020 at 9:30 a.m. A Public Notice was published on November 4, 2020 to reflect this meeting schedule change.)*

PUBLIC COMMENT: There were no comments from the public.

ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Sues and seconded by Trustee Poulos to adjourn the meeting at 11:07 a.m. Motion carried unanimously by roll call vote.

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

Approved by:



Elizabeth Holleb, Committee Chairperson

Date Approved by the Audit Committee: _____

11-10-2020

The next meeting of the Illinois Police Officers' Pension Investment Fund's Audit Committee will be held on Tuesday, November 10, 2020 at 9:30 a.m. via the Zoom Digital Platform.