

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND**AUDIT AND BUDGET COMMITTEE****MEETING MINUTES – MAY 12, 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 2021-09 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
Kent Custer, Chief Investment Officer
Rick Reimer, General Counsel, Reimer Dobrovolny & LaBardi, PC
AJ Weber, CFO, Lauterbach & Amen, LLP
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 9:05 a.m.

ROLL CALL: As reflected above.

MEETING MINUTES: *Review/Approve – April 23, 2020 Audit Committee Meeting Minutes:* The Committee reviewed the draft minutes from the April 23, 2021 Audit Committee meeting. A motion was made by Trustee Poulos and seconded by Trustee Swanlund to approve the minutes from the April 23, 2021 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: *Budget Administration Policy:* Committee Chairperson Holleb informed the Trustees that the Budget Administration Policy is in process and is not available for review. The Committee will review the draft policy at a future meeting.

Review/Discussion – Fiscal Year 2022 Budget: A memorandum dated May 12, 2021 regarding the "Fiscal Year 2022 Budget Approval" was prepared by Executive Director White and included in

the agenda packet for the Committee's review. Executive Director White summarized the anticipated revenues, expenses, administrative operations, investment operations, and office expenses for the FYE 2022 in his memorandum. The Committee reviewed the components of the budget and FYE 2022 Budget in detail. The proposed budget anticipates expenditures totaling \$5,037,531. All questions were answered by Committee Chairperson Holleb, Executive Director White, CIO Custer, Attorney Reimer, CFO Weber, and Ms. Masson. The Committee directed Executive Director White to incorporate several modifications to the draft budget. Committee Chairperson Holleb requested that any additional comments or suggestions for the proposed budget are provided to Executive Director White.

The Committee discussed the proposed review and approval process for the FYE 2022 Budget with Executive Director White. The Committee determined that the revised FYE 2022 Budget will be reviewed with the Board of Trustees at the May 28, 2021 meeting for initial comments and feedback. The Committee will meet on June 9, 2021 to incorporate amendments to the FYE 2022 Budget for Board review and approval at the June 25, 2021 meeting.

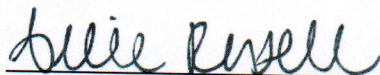
Establish Additional Meeting (If Needed): The Committee determined that an additional meeting is not needed prior to the June 9, 2021 meeting.

PUBLIC COMMENT: There were no comments from the public.

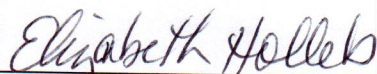
ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Swanlund and seconded by Trustee Poulos to adjourn the meeting at 11:13 a.m. Motion carried unanimously by roll call vote.

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: 6-9-2021

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