

## ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

AUDIT AND BUDGET COMMITTEE

## MEETING MINUTES – JANUARY 28, 2022 AT 1:00 P.M.

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 2022-01 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:** Paul Swanlund  
Daniel Hopkins  
Phil Suess

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Brad Cole, Trustee  
Richard White, Executive Director  
Kent Custer, Chief Investment Officer  
Shaun Ivey, Administrative Manager  
Rick Reimer, General Counsel, Reimer Dobrovolny & LaBardi PC  
A.J. Weber, Chief Financial Officer, Lauterbach & Amen, LLP  
Stephanie Masson, Chief Financial Officer, Lauterbach & Amen, LLP  
Allie Rysell, Plan Administrator, Foster & Foster, Inc.  
Members of the Public

**CALL TO ORDER:** Committee Chairperson Swanlund called the meeting to order at 1:04 p.m.

**ROLL CALL:** As reflected above.

**SPECIAL ORDERS:** A memorandum dated January 28, 2022 regarding "Special Orders" was prepared by Executive Director White and included in the agenda packet for the Committee's review.

*Introduction of New Committee Members:* The Audit and Budget Committee consisted of Trustees Elizabeth Holleb, Mark Poulos, and Paul Swanlund for the calendar year ending 2021. At the January 14, 2022 meeting, the Board of Trustees voted unanimously to appoint Paul Swanlund, Daniel Hopkins, and Phil Suess to the Audit and Budget Committee, with Trustee Swanlund serving as the Audit Committee's Chairperson.

*Review Audit and Budget Committee Policy (PP-2020-09):* Chairperson Swanlund noted that the Audit and Budget Committee Policy (PP-2020-09) was included in the agenda packet for the Trustee's review. The Committee determined that no changes were needed to the policy at this time.

**MEETING MINUTES:** *Review/Approve – December 7, 2021 Meeting Minutes:* The Committee reviewed the draft minutes from the December 7, 2021 meeting. Chairperson Swanlund recommended the Committee table the review and approval of the meeting minutes to the next Board meeting so prior committee members can vote on the minutes. A motion was made by Trustee Suess and seconded by Trustee Hopkins to table the Audit and Budget Committee's December 7, 2021 minutes to the full Board for approval. Motion carried unanimously by roll call vote.

AYES: Trustees Swanlund, Hopkins, and Suess  
NAYS: None  
ABSENT: None

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

**NEW BUSINESS:** *Fiscal Year 2022 Mid-Year Budget Review:* A memorandum dated January 28, 2022 regarding the "FY 2022 Budget – Mid-year review" was prepared by Executive Director White and included in the agenda packet for the Committee's review and consideration. He provided a summary of the requests for changes and a budget report that detailed the proposed revisions for each line item. Executive Director White and CFOs Weber and Masson reviewed proposed amendments to the Fiscal Year 2022 Budget. Executive Director White proposed that the Committee recommend the Board increase revenues to \$474,000 and increase expenditures to \$1,845,51. He also proposed an amendment to the Illinois Finance Authority Loan Disbursement schedule in the amount of \$674,000. All questions were answered by Executive Director White, CIO Custer, and CFOs Masson and Weber. The Committee members and Trustee Cole provided comments and feedback to be incorporated into the revised document. The Trustees will consider the amendments to the Fiscal Year 2022 Budget at the next Committee meeting.

*Review Request for Proposal for Financial Auditor Services:* A memorandum dated January 28, 2022 regarding "Auditing Services – Request for Proposal" was prepared by Executive Director White and included in the agenda packet for the Committee's review. Executive Director White provided background information on the Request for Proposal (RFP) for auditing services and reviewed the draft document with the Committee. The Committee members and Trustee Cole provided comments and feedback to be incorporated into the revised document. The scope of services, proposed RFP schedule, and interview process was discussed in detail. The RFP timeline will be adjusted to have the Committee interview candidates as recommended by Staff. Chairperson Swanlund directed Staff to incorporate the discussed revisions and present the amended document to the Board for review and approval at the February 10, 2022 meeting.

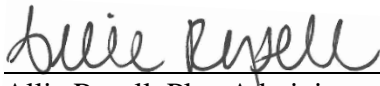
**ESTABLISH ADDITIONAL MEETINGS:** Executive Director White recommended the Committee schedule additional meetings. The Committee members provided their availability for the months of February, March, and April for three additional meetings. The meetings will be scheduled through Staff offline, and the schedule will be reviewed at the next meeting.

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

**ADJOURNMENT:** With no further business to discuss, a motion was made by Trustee Hopkins and seconded by Trustee Suess to adjourn the meeting at 2:36 p.m. Motion carried unanimously by roll call vote.

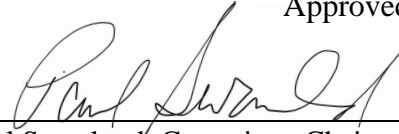
AYES: Trustees Swanlund, Hopkins, and Suess  
NAYS: None  
ABSENT: None

Respectfully Submitted by:



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Allie Rysell, Plan Administrator  
Foster & Foster, Inc.

Approved by:



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Paul Swanlund, Committee Chairperson

Date Approved by the Audit and Budget Committee: March 7, 2022

*The next meeting of the Illinois Police Officers' Pension Investment Fund's Audit and Budget Committee will be held on March 7, 2022 at 1:30 p.m. via the Zoom Digital Platform.*