

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

AUDIT COMMITTEE

MEETING MINUTES – DECEMBER 2, 2020

A meeting of the Illinois Police Officers' Pension Investment Fund's Audit Committee was held on Wednesday, December 2, 2020 at 9:00 a.m. through the Zoom Digital Platform.

TRUSTEES PRESENT: Elizabeth Holleb
Mark Poulos
Phil Suess

TRUSTEES ABSENT: None

OTHERS PRESENT: Richard White, Executive Director
Steve Earnhardt, CFO/Accountant, Lauterbach & Amen, LLP
Michael Malatt, Senior Manager, Baker Tilly US, 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: All Trustees were present as reflected above.

MEETING MINUTES: *Review/Approve – November 18, 2020 Audit Committee Meeting Minutes:* The Trustees reviewed the draft minutes from the November 18, 2020 Audit Committee meeting. A motion was made by Trustee Poulos and seconded by Trustee Suess to approve the minutes from the November 18, 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 for Committee discussion.

NEW BUSINESS: A memorandum was provided to the Committee for review dated December 2, 2020 regarding the "Audit Committee Agenda Items" prepared by Mr. White. Mr. White indicated that Mr. Malatt will provide a verbal update regarding the progress of the financial audit and will review the draft Comprehensive Annual Financial Report (CAFR) with the Committee.

Review/Discuss – Audit Engagement with Baker Tilly US, LLP: Committee Chairperson Holleb provided a brief status update regarding follow-up items from the November 18th Audit Committee meeting. The November 9, 2020 Baker Tilly US, LLP planning communication letter was provided

to the Board for review which requested feedback regarding the Board's views on certain matters pertaining to the financial audit. All Trustees were encouraged to contact Baker Tilly US, LLP with feedback or any questions concerning the planning communication letter. Mr. Malatt provided introductory comments to the Committee and discussed items pertaining to the Fund's engagement with Baker Tilly US, LLP.

Review/Possible Recommendation – Fiscal Year 2020 Comprehensive Annual Financial Report (CAFR): Mr. Malatt and Mr. White reviewed the draft CAFR and requested Committee feedback regarding the report. All Committee Trustees provided comments to Mr. Malatt, Mr. White, and Mr. Earnhardt for consideration. All discussed changes will be incorporated into the revised report for Committee review at a future meeting. Committee Chairperson Holleb requested that any additional comments are provided to Mr. White and Mr. Malatt no later than December 4, 2020 to be incorporated into the revised CAFR.

The Committee determined that an additional meeting will need to be scheduled to review the revised CAFR in advance of the Board's December 14, 2020 Board meeting. The Audit Committee established their next meeting on Monday, December 14, 2020 at 8:15 a.m. on the Zoom Digital Platform. Mr. White and the Committee expressed their appreciation to Baker Tilly US, LLP for working so quickly and diligently to ensure the CAFR is prepared by the Fund's requested timeframe.

PUBLIC COMMENT: There was no public comment.

ADJOURNMENT: With no further business to discuss, a motion was made by Trustee Suess and seconded by Trustee Poulos to adjourn the meeting at 10:25 a.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: 12-14-2020

The next meeting of the Illinois Police Officers' Pension Investment Fund's Audit Committee will be held on Monday, December 14, 2020 at 8:15 a.m. via the Zoom Digital Platform.