

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

AUDIT AND BUDGET COMMITTEE

MEETING MINUTES – MAY 23, 2022 AT 10:30 A.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 the Gubernatorial Disaster Proclamation issued on 04-29-2022 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
Phil Suess
Daniel Hopkins

TRUSTEES ABSENT: None

OTHERS PRESENT: Richard White, Executive Director
Kent Custer, Chief Investment Officer
Shan Ivey, Administrative Analyst
Vincent Mancini, General Counsel, Reimer Dobrovolny & LaBardi PC
Stephanie Masson, Chief Financial Officer, Lauterbach & Amen, LLP
AJ Weber, Chief Financial Officer, Lauterbach & Amen, LLP
Brian LeFevre, CPA Auditor, Sikich LLP
Allie Rysell, Plan Administrator, Foster & Foster, Inc.
Members of the Public

CALL TO ORDER: Committee Chairperson Swanlund called the meeting to order at 10:33 a.m.

ROLL CALL: As reflected above.

MEETING MINUTES: *Approve April 25, 2022 Meeting Minutes:* The Committee reviewed the draft minutes from the April 25, 2022 meeting. A motion was made by Trustee Suess and seconded by Trustee Hopkins to approve the minutes from the April 25, 2022 meeting. Motion carried unanimously by roll call vote.

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

OLD BUSINESS: *Review Revised Fiscal Year 2023 Budget:* Executive Director White provided the May 23, 2022 memorandum regarding the "Fiscal Year 2023 Operations Budget – Review and Approval" to the Committee to review in advance of the meeting. Executive Director White provided opening remarks. CFO Masson reviewed the budget memorandum with the Committee. The proposed budget anticipates expenditures totaling \$7,914,093 for the fiscal year ending June 30,

2022. She indicated that there were no changes and minor changes to the budget memorandum. She reviewed proposed amendments with the Committee. Minor language amendments were incorporated to provide additional information on the budget process, IFA loan repayments, personnel costs, and professional services. The Committee provided feedback to CFO Masson and Executive Director White on the proposed revisions. All questions were answered by CFOs Masson and Weber, Executive Director White, and CIO Custer. CFO Masson indicated that the vendor list of professional consultants and service providers were added to the budget memorandum, in addition to the short-term organizational chart. Executive Director White and CIO Custer answered questions from the Committee regarding the organizational chart and the budgeted salaries for the anticipated positions to be filled during FYE 2023. A motion was made by Trustee Suess and seconded by Trustee Hopkins to recommend the Board of Trustees approve the proposed annual operations budget for fiscal year 2023 at their June 10, 2022 meeting. Motion carried unanimously by roll call vote.

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

NEW BUSINESS: *Discuss Fiscal Year 2022 Comprehensive Annual Financial Report:* Executive Director White reviewed the May 23, 2022 memorandum regarding the “Fiscal Year 2022 Comprehensive Annual Financial Report” with the Committee. Mr. LeFevre informed the Committee that Sikich is in the process of planning the Comprehensive Annual Financial Report for the June 30, 2022 fiscal year end. The audit process was briefly reviewed with the Committee. Sikich will schedule an initial planning meeting with Executive Director White and CFOs Masson and Weber to discuss the audit schedule and to develop the audit timeline. All questions were answered by Mr. LeFevre and Executive Director White. Further discussion will be held at the next meeting.

Review Accounts Payable Policy (PP_2020-04): : Executive Director White reviewed the May 23, 2022 memorandum regarding the “Accounts Payable Policy – Revision” with the Committee. He provided background information and reviewed the redlined version of the policy reflecting the proposed revisions to the processing of invoices. All questions were answered by Executive Director White. A motion was made by Trustee Hopkins and seconded by Trustee Suess to recommend the Board of Trustees approve the revised Accounts Payable Policy (PP-2020-04). Motion carried unanimously by roll call vote.

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

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 Swanlund to adjourn the meeting at 11:30 a.m. Motion carried by roll call vote.

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

ABSENT: None

Respectfully Submitted by:

Approved by:



Allie Rysell, Plan Administrator
Foster & Foster, Inc.

Paul Swanlund, Committee Chairperson

Date Approved by the Audit and Budget Committee: _____

The next meeting of the Illinois Police Officers' Pension Investment Fund's Audit and Budget Committee will be held on October 14, 2022 in accordance with Governor Pritzker's Executive Order in effect on the date and time of the meeting and Public Act 101-0640.