

## ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

AUDIT COMMITTEE

## MEETING MINUTES – DECEMBER 14, 2020

A meeting of the Illinois Police Officers' Pension Investment Fund's Audit Committee was held on Wednesday, December 14, 2020 at 8:15 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 Dobrovlny & LaBardi, PC  
Steve Earnhardt, CFO/Accountant, Lauterbach & Amen, LLP  
Michael Malatt and Jason Coyle, 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 8:18 a.m. She read a statement from Board Chairperson Curry, indicating that in-person meetings are not practical or prudent due to the current pandemic, as presented on the meeting agenda.

**ROLL CALL:** All Trustees were present as reflected above.

**MEETING MINUTES:** *Review/Approve – December 2, 2020 Audit Committee Meeting Minutes:* The Trustees reviewed the draft minutes from the December 2, 2020 Audit Committee meeting. A motion was made by Trustee Poulos and seconded by Trustee Suess to approve the minutes from the December 2, 2020 Audit Committee meeting. Motion carried unanimously by roll call vote.

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

**OLD BUSINESS:** *Fiscal Year 2020 Comprehensive Annual Financial Report (CAFR) – Review Revised Draft Report:* Mr. Malatt reviewed the revised draft CAFR for the Fiscal Year 2020 and communication letter. All questions were answered by Mr. Malatt and Mr. Coyle. Trustee Suess recommended a language change to Section 1B of the Notes to Financial Statements. Committee Chairperson Holleb recommended language changes to Section 2F of the Notes to Financial Statements. Mr. Coyle and Mr. Malatt will incorporate all discussed changes.

*Fiscal Year 2020 Comprehensive Annual Financial Report (CAFR) – Recommendation to the Full Board for Approval at the December 14, 2020 Board Meeting:* A motion was made by Trustee Suess and seconded by Trustee Poulos to recommend full Board approval of the revised draft CAFR with two minor modifications to Sections 1B and 2F in the final report. Motion carried unanimously by roll call vote.

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

Mr. Coyle and Mr. Malatt will present a brief summary of the CAFR with the Board of Trustees at the December 14, 2020 meeting.


**NEW BUSINESS:** There were no new business items for Committee discussion.

**PUBLIC COMMENT:** There was no public comment.

**ADJOURNMENT:** With no further business to discuss, a motion was made by Trustee Poulos and seconded by Trustee Suess to adjourn the meeting at 8:42 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: 1-29-2021

*The next meeting of the Illinois Police Officers' Pension Investment Fund's Audit Committee will be held on Friday, January 29, 2021 at 10:00 a.m. via the Zoom Digital Platform.*