



## **Firefighters' Pension Investment Fund**

### **Audit Committee Meeting Minutes**

Wednesday, May 6, 2020

2:00 p.m.

**Teleconference:**

Conference Number: (234) 203-2766

Participant Code: 443-997-425

#### **I. Call to Order**

Chairman Hunt called the meeting to order at 2:00 p.m.

#### **II. Taking of the Roll**

Robina Amato of Lauterbach & Amen, LLP took the roll. Chairman Hunt, Trustee Kink, and Trustee Rowitz were present; there were no absences.

#### **III. Approval of Meeting Minutes**

The Committee reviewed the April 15, 2020 Audit Committee meeting minutes. A motion was made by Trustee Rowitz and seconded by Trustee Kink to approve the April 15, 2020 meeting minutes as written. Motion carried unanimously by voice vote.

#### **IV. Financial Report**

Director Atwood introduced A.J. Weber from Lauterbach & Amen, LLP who reviewed the previously approved June 30, 2020 budget with the Committee and presented the Firefighters' Pension Investment Fund Expense Report as of April 30, 2020.

Director Atwood reviewed projections for legal fees for the remaining June 30, 2020 budget and over the next 18 months while addressing Trustee Rowitz's inquiries regarding associates and partner billing rates.

A motion was made by Trustee Kink and seconded by Trustee Rowitz to accept the April 30, 2020 Financial Report. Motion carried unanimously by voice vote.

#### **V. FY 2021 Budget**

Director Atwood presented the preliminary June 30, 2021 budget prepared by L&A and reviewed projected monthly costs associated with accounting and client services, the pending office lease and D&O insurance.

Director Atwood explained the purpose for custodian and audit fees to build the infrastructure in anticipation of transferring assets from the local Article 4 pension funds.



- VI. Procurement Policy**  
 Director Atwood reviewed the purpose of the Procurement Policy for the Firefighters' Pension Investment Fund Board of Trustees and addressed changes made to section 3.9 Political Contributions and section 4.1 Applicability; Exempt Purchases. A motion was made by Trustee Rowitz and seconded by Trustee Kink to recommend the policy as amended to the FPIF Board for adoption. Motion carried unanimously by voice vote.
  
- VII. Employment Policy**  
 Director Atwood presented the Employment Policy and reviewed category 1 and category 2 positions with the Committee. Trustee Kink requested the Committee review the policy and place this on the agenda for approval at the next scheduled meeting.
  
- VIII. Retention of Independent Auditor**  
 Director Atwood apprised the Board he is obtaining a list of pre-qualified audit firms from the Illinois Auditor General's office and the Illinois Department of Insurance for review by the Committee at the next scheduled meeting.
  
- IX. Other Business**  
 There was no other business to discuss.
  
- X. Schedule of Upcoming Meetings**  
 Director Atwood suggested scheduling a meeting for May 27, 2020 at 10:00 a.m.. There was no objection.
  
- XI. Public Comment**  
 There was no public comment.
  
- XII. Adjournment**  
 A motion was made by Trustee Kink and seconded by Trustee Rowitz to adjourn the meeting at 2:51 p.m. Motion carried unanimously by voice vote.