



**MINUTES OF A REGULAR MEETING OF THE
FIREFIGHTERS' PENSION INVESTMENT FUND
AUDIT COMMITTEE
JUNE 18, 2020**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit Committee was held on Thursday, June 18, 2020 at 10:00 a.m. in the Board Room at the Double Tree by Hilton Hotel located at 3003 Corporate West Drive Lisle, Illinois 60532 and via videoconference in accordance with Section 5 of Governor Pritzker's Executive Order 2020-07 (COVID-19 Executive Order No. 5), pursuant to notice.

I. Call to Order

Chairman Hunt called the meeting to order at 10:00 a.m.

II. Taking of the Roll

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

III. Approval of Meeting Minutes

The Committee reviewed the May 27, 2020 Audit Committee meeting minutes. A motion was made by Trustee Rowitz and seconded by Chairman Hunt to approve the May 27, 2020 meeting minutes as written. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Rowitz and Kink

NAYS: None

ABSENT: None

IV. Review/Approval – Financial Report

A.J. Weber presented the Interim Financial Report as of June 12, 2020 including the balance sheet, expense report and Vendor Check Report for the period March 1, 2020 through June 12, 2020 in the amount of \$36,375.42. Director Atwood apprised the Board on the transition of Board administration responsibilities from Mayer Brown to Lauterbach & Amen, LLP and the future reduction in cost as a result of the transition. A motion was made by Trustee Rowitz and seconded by Chairman Hunt to approve the interim Financial Report as presented and to approve the Vendor Check Report in the amount of \$36,375.42. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Rowitz and Kink

NAYS: None

ABSENT: None

V. Update on Independent Auditor Proposals

Director Atwood provided the Committee with an update regarding the solicited proposals to six independent audit firms with a due date of July 10, 2020. Director Atwood will review the proposals and have a recommendation provided to the Committee for possible presentations by selected firms at the next regular meeting.



VI. Other Business

Director Atwood presented the Committee with a memorandum outlining the accrual of vacation time for both the Chief Operating Officer and the Chief Financial Officer positions. A motion was made by Trustee Rowitz and seconded by Chairman Hunt to approve the accrual of vacation time as presented by Director Atwood. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Rowitz and Kink
 NAYS: None
 ABSENT: None

VII. Consideration and Possible Approval – Ethics Policy

Director Atwood presented the Ethics Policy prepared by Mayer Brown. Trustee Kink requested he be allotted time for a thorough review of the policy and recommended the Committee approve the revised draft of the Ethics Policy at the next scheduled meeting.

VIII. Schedule of Upcoming Meetings

Director Atwood suggested scheduling a meeting for July 22, 2020 at 10:00 a.m. There was no objection.

IX. Public Comment

There was no public comment.

X. Adjournment

A motion was made by Trustee Rowitz and seconded by Trustee Kink to adjourn the meeting at 10:20 a.m. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Rowitz and Kink
 NAYS: None
 ABSENT: None