



**MINUTES OF A REGULAR MEETING OF THE  
FIREFIGHTERS' PENSION INVESTMENT FUND  
AUDIT COMMITTEE  
MAY 27, 2020**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit Committee was held on Wednesday, May 27, 2020 at 10:00 a.m. 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 Kink, and Trustee Rowitz were present; there were no absences.

**III. Approval of Meeting Minutes**

The Committee reviewed the May 6, 2020 Audit Committee meeting minutes. A motion was made by Trustee Rowitz and seconded by Trustee Kink to approve the May 6, 2020 meeting minutes as written. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Rowitz and Kink

NAYS: None

ABSENT: None

**IV. FY 2020 Budget**

Without objection, Chairman Hunt moved to amend the agenda to include both the FY 2020 and FY 2021 Budget.

Director Atwood introduced A.J. Weber from L&A to present an overview of the FY 2020 budget. Director Atwood reviewed current legal fees incurred by the FPIF Board of Trustees and potential adjustments to the legal expenses currently listed within the budget. In addition, Director Atwood reviewed the overall monthly capital call versus the monthly totals for April and May. A..J Weber presented the Monthly Financial Report as of May 22, 2020 including the balance sheet, expense report and vendor check report for the period March 1, 2020 through May 31, 2020 in the amount of \$18,411.12.

**V. 2021 Budget**

Director Atwood presented the amended draft of the June 30, 2021 budget prepared by L&A. Director Atwood reviewed the personnel costs including the Portfolio Officer, Chief Operating Officer and Chief Financial Officer positions. Director Atwood also reviewed positions that will remain permanent after the transition of the interim Board of Trustees and recommended reallocating the temporary positions to the temporary services category. Director Atwood discussed the budgeted expenses for elections services, investment



consulting, audit services and overall operations. Director Atwood suggested a budget resolution to allow reallocation of costs within the personnel, professional and operations budgets as he sees necessary. A motion was made by Trustee Kink and seconded by Trustee Rowitz to recommend approval of the FY 2021 Budget to the FPIF Board as presented and to approve the budget resolution to allow Director Atwood to adjust expenses within 20% between each of the aforementioned budget categories. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Rowitz and Kink

NAYS: None

ABSENT: None

Director Atwood presented the Committee with the memorandum which includes the recommended FY2021 budgeted headcount of six full time positions including the Executive Director, three category one positions and two category two positions. A motion was made by Trustee Rowitz and seconded by Trustee Kink to approve the recommended headcount, pending attorney approval. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Rowitz and Kink

NAYS: None

ABSENT: None

**VI. Hiring Policy**

Director Atwood presented the draft Hiring Policy of the Firefighters' Pension Investment Fund creating category one positions, category two positions and the Executive Director position as well as outlining overall policy guidelines for hiring by the FPIF Board of Trustees. A motion was made by Trustee Rowitz and seconded by Trustee Kink to approve the Hiring Policy as presented. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Rowitz and Kink

NAYS: None

ABSENT: None

**Retention of Independent Auditor**

Director Atwood apprised the Board he has created a list of pre-qualified audit firms from the Illinois Auditor General's office including Baker Tilly, RSM US, LLP, Sikich, LLP, KER and Selden Fox, Ltd. Director Atwood also included Washington Pitman & McKeever, LLC as a recent recommendation to the FPIF Board. The Committee noted Director Atwood will solicit proposals from the aforementioned audit firms for review at the next scheduled meeting.

**VII. Other Business**

There was no other business to discuss.

**VIII. Schedule of Upcoming Meetings**

Director Atwood suggested scheduling a meeting for July 1, 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 Kink and seconded by Trustee Rowitz to adjourn the meeting at 10:44 a.m. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Rowitz and Kink

NAYS: None

ABSENT: None