



FIREFIGHTERS' PENSION INVESTMENT FUND
1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL. 601

**MINUTES OF A REGULAR MEETING OF THE
FIREFIGHTERS' PENSION INVESTMENT FUND
AUDIT COMMITTEE
AUGUST 21, 2020**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit Committee was held on Friday, August 21, 2020 at 2:00 p.m. at the FPIF Headquarters located at 1919 S. Highland Avenue – Building A, Suite 237, Lombard, Illinois 60148 and via videoconference in accordance with Public Act 101-0640, pursuant to notice.

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 and Trustee Rowitz were present; Trustee Kink was absent.

Also present: Director Bill Atwood, CFO David Zaloga, COO Steve Zahn, Trustees Brad Cole and Kevin Bramwell, Portfolio Officer Mitchell Green, FPIF Staff/Board of Trustees; Robina Amato, Lauterbach & Amen, LLP

III. Approval of the July 21, 2020 Meeting Minutes

The Committee reviewed the July 21, 2020 audit committee meeting minutes. A motion was made by Trustee Rowitz and seconded by Chairman Hunt to approve the July 21, 2020 meeting minutes as written. Motion carried by roll call vote.

AYES: Chairman Hunt and Trustee Rowitz

NAYS: None

ABSENT: Trustee Kink

IV. Status Update – FY2020 FPIF Audit

David Zaloga informed the Board that all received engagement letters and documents from Sikich have been submitted to the appropriate legal counsel at Reinhart Boerner Van Deuren for review and all feedback has been incorporated into the engagement letter. Mr. Zaloga will work with Sikich through the final stages of reviewing the engagement letter and will then proceed with the engagement planning of the FY2020 audit. A timeline of the audit completion will be provided to the Committee as it becomes available.

Trustee Kink joined the meeting at 2:04 p.m.

V. Review July 2020 Financial Statements

Mr. Zaloga presented the modified cash basis financial statements for the period ending July 31, 2020 and highlighted the cash balance of \$40,083.70 and the IFA Loan under Payables in the amount of \$410,000.00. Mr. Zaloga reviewed the expense report as of July 31, 2020 and noted that expenses for the month totaled \$54,070.75 versus the monthly budget of \$135,055.26. The vendor check report for the period July 1, 2019

through July 31, 2020 totaled \$129,321.39. A motion was made by Trustee Kink and seconded by Trustee Rowitz to accept the July 31, 2020 financial statements as presented. Motion carried by roll call vote.

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

VI. FPIF Expected Future Audit Service Requirements

Mr. Zaloga presented the memorandum outlining the expected future audit service requirements of the Firefighters' Pension Investment Fund including the Annual Financial and Compliance Audit, Accounting Consultant, Certified Asset List and the External Audit of Individual Local Participant Funds.

VII. Issuance of Request for Proposals – FPIF Accounting/Audit Consultant

Mr. Zaloga presented the memorandum identifying FPIF staff's intent to issue a request for proposals for a general accounting consultant and apprised the Board that the role of such a consultant is to ensure FPIF staff adhere to all Generally Accepted Accounting Principles during the transition of assets and to develop an IT system to include a general ledger package to facilitate future communication to the local Article 4 pension boards. Mr. Zaloga also reviewed the proposed RFP timeline with the committee with the intention of selecting a consultant in October 2020.

Trustee Rowitz inquired about whether or not the aforementioned responsibilities would be handled by one or multiple consultants and Mr. Zaloga confirmed the intention is to onboard a single consultant to encompass the responsibilities mentioned in the memorandum to the Committee.

Trustee Kink inquired about the budget line items in which the consultant services and the IT solutions in which they will utilize would be applied to and Director Atwood answered all questions.

VIII. Other Business

There was no other business to discuss.

IX. Schedule of Upcoming Meetings

Director Atwood suggested scheduling a meeting on October 8, 2020 at 10:00 a.m. There was no objection.

X. Public Comment

There was no public comment.

XI. Adjournment

A motion was made by Trustee Kink and seconded by Trustee Rowitz to adjourn the meeting at 2:25 p.m. Motion carried by roll call vote.

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