



FIREFIGHTERS' PENSION INVESTMENT FUND
1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 60148

**MINUTES OF A REGULAR MEETING OF THE
FIREFIGHTERS' PENSION INVESTMENT FUND
AUDIT COMMITTEE
NOVEMBER 16, 2020**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit Committee was held on Monday, November 16, 2020 at 9:00 a.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 9:00 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.

Also present: Director Bill Atwood, CFO David Zaloga, Portfolio Officer Mitchell Green, COO Steve Zahn, Trustee Kevin Bramwell, FPIF Staff/Board of Trustees; Robina Amato, Lauterbach & Amen, LLP; Courtney Murray, Gabe Sanders, Bryan Knapp, Keith Caplan, Susan Wheeler, Sabina Zaman and Josef Pilger, Ernst & Young, LLP; Fred Lantz, Chad Lucas, Brian LeFevre and Tom Myers, Sikich LLP.

III. Approval of the November 6, 2020 Meeting Minutes

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

AYES: Chairman Hunt, Trustees Rowitz and Kink

NAYS: None

ABSENT: None

Courtney Murray, Gabe Sanders, Bryan Knoepp, Keith Caplan, Susan Wheeler, Sabina Zaman and Josef Pilger joined the meeting at 9:05 a.m.

IV. Consideration and Approval of an Accounting and Audit Consultant

Mr. Sanders provided an overview of the Ernst & Young while all other members introduced themselves to the Committee. Mr. Knoepp reviewed the key objectives involved in the proposal and the role in which E&Y assume as an accounting and audit consultant.

Mr. Pilger presented the firm’s understanding of the FPIF accounting and audit needs and described the FPIF ecosystem while Ms. Zaman apprised the committee of the Firm’s expertise in specific areas including transformation project management, asset allocation valuation framework and data management valuation, accounting, tax and internal controls, third party selection and investment operations and model design.

Ms. Murray provided an overview of the project approach and project management responsibilities to be held by E&Y, FPIF and any external vendors.

Director Atwood requested clarification on the asset allocation in terms of the unitized accounting to the underlying funds rather than the asset allocation of investment funds.

Trustee Rowitz inquired on the expected amount of team members that will be assigned to this project and the level of dedication for each member.

Courtney Murray, Gabe Sanders, Bryan Knoepp, Keith Caplan, Susan Wheeler, Sabina Zaman and Josef Pilger left at 9:33 a.m.

Fred Lantz, Chad Lucas, Brian LeFevre and Tom Myers joined the meeting at 9:35 a.m.

Mr. Lantz presented an overview of Sikich, LLP including the firm’s multi-disciplinary abilities, reputation, talent and expertise and apprised the Committee on the project management assigned to the individual members assigned to this project. Mr. Lantz further reviewed the project timelines including transition, allocation of net assets.

Mr. Myers provided an overview of the technology services including the initial project assessment, evaluation, selection and negotiation. Finally, Mr. Myers reviewed the implementation methodology utilized by Sikich, long term services and platform analysis.

Chairman Hunt inquired on whether or not Sikich has performed a project similar to the needs of FPIF and Trustee Rowitz inquired on how the hours assigned to Sikich within the presentation would translate to FPIF Staff hours necessary to complete the project.

Fred Lantz, Chad Lucas, Brian LeFevre and Tom Myers left at 10:07 a.m.

Mr. Zaloga presented the memorandum to the Committee recommending Ernst & Young for an accounting and audit consultant and answered all questions from the Committee. A motion was made by Trustee Kink and seconded by Trustee Rowitz to approve the recommendation by FPIF Staff and to present the same recommendation to the FPIF Board of Trustees. Motion carried by roll call vote.

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

V. Other Business

There was no other business for review.

VI. Schedule of Upcoming Meetings

The committee scheduled the next regular meeting at the call of the Chair without objections.

VII. Public Comment

There was no public comment.

VIII. Adjournment

A motion was made by Trustee Rowitz and seconded by Trustee Kink to adjourn the meeting at 10:18 a.m. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Rowitz and Kink

NAYS: None

ABSENT: None