



1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 60148

**MINUTES OF A REGULAR MEETING OF THE
FIREFIGHTERS' PENSION INVESTMENT FUND
AUDIT & COMPLIANCE COMMITTEE
JANUARY 21, 2021**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Thursday, January 21, 2021 at 10:00 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

Trustee Rowitz called the meeting to order at 10:01 a.m. and requested that for the purpose of today's meeting, Trustee Kink act as Chairperson of the Audit & Compliance Committee until a Chairperson is formally elected under agenda item IV. There was no objection.

II. Taking of the Roll

Robina Amato of Lauterbach & Amen, LLP took the roll. Trustees Greg Knoll, Jeff Rowitz and Matthew Kink were present; there were no absences.

Also present: Executive Director Bill Atwood, CFO David Zaloga, Portfolio Officer Mitchell Green, COO Steve Zahn, Chairman Chuck Sullivan, Trustees Kevin Bramwell and Herb Roach, FPIF Staff/Board of Trustees; Robina Amato, Lauterbach & Amen, LLP; Courtney Murray, Ernst & Young, LLP (E&Y)

III. Approval of the December 14, 2020 Meeting Minutes

The Committee reviewed the December 14, 2020 audit and compliance committee meeting minutes. A motion was made by Trustee Rowitz and seconded by Trustee Knoll to approve the December 14, 2020 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Knoll, Rowitz and Kink

NAYS: None

ABSENT: None

IV. Election of Audit and Compliance Committee Chairperson

The Committee discussed electing a Chairperson of the Audit and Compliance Committee. A motion was made by Trustee Knoll and seconded by Trustee Rowitz to elect Trustee Kink as the Chairperson of the FPIF Audit and Compliance Committee. Motion carried by roll call vote.

AYES: Trustees Knoll, Rowitz and Kink

NAYS: None

ABSENT: None

V. Approval of Audit and Compliance Committee Meeting Schedule

The Committee reviewed the proposed 2021 Audit and Compliance Committee meeting dates as follows: February 12, 2021; March 12, 2021; April 9, 2021; May 14, 2021; June 11 2021; July 9, 2021; August 13, 2021; September 10, 2021; October 8, 2021; November 12, 2021 and December 10, 2021 at 10:00 a.m. with the exception of the March 12, 2021 meeting being held at 1:00 p.m. A motion was made by Trustee Knoll and seconded by Trustee Rowitz to approve the proposed 2021 meeting schedule as presented and to grant the Chairperson the ability to change the meeting dates and time in consultation with the remaining committee members if needed. Motion carried by roll call vote.

AYES: Chairman Kink, Trustees Knoll and Rowitz

NAYS: None

ABSENT: None

VI. Update Pertaining to Accounting/Audit/Finance Projects

Mr. Zaloga provided an update to the key Finance and Accounting key projects which included a target effective date, expectations for updates to be provided to the Committee from E&Y, a preliminary project plan, the custodian RFP process and the status of the certified asset list provider.

Courtney Murray informed the Committee that E&Y has been working closely with FPIF Staff, Marquette Associates and Lauterbach & Amen, LLP over the last three weeks to prepare an organized and well thought out foundation to the asset transition process. Ms. Murray apprised the Committee that a formal update will be provided at the next scheduled meeting on February 12, 2021.

Mr. Zaloga provided additional updates pertaining to the FPIF financials, the current 2021 fiscal year budget projection and preparation of the 2022 fiscal year end budget.

VII. Other Business

There was no other business for review.

VIII. Schedule of Upcoming Meetings

Chairman Kink informed the Board the next scheduled meeting of the Audit and Compliance Committee will be held on Friday, February 12, 2021 at 10:00 a.m.

IX. Public Comment

There was no public comment.

X. Adjournment

A motion was made by Trustee Knoll and seconded by Trustee Kink to adjourn the meeting at 10:19 a.m. Motion carried by roll call vote.

AYES: Chairman Kink, Trustees Knoll and Rowitz

NAYS: None

ABSENT: None