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**MINUTES OF A REGULAR MEETING OF THE
FIREFIGHTERS' PENSION INVESTMENT FUND
AUDIT COMMITTEE
NOVEMBER 6, 2020**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit Committee was held on Friday, November 6, 2020 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

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.

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

III. Approval of the August 21, 2020 Meeting Minutes

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

AYES: Chairman Hunt, Trustees Rowitz and Kink

NAYS: None

ABSENT: None

IV. Discussion of Accounting/Audit Request for Proposals

Mr. Zaloga reviewed the memorandum updating the Board on the Accounting and Audit Consultant RFP. Mr. Zaloga reviewed the request for firms to respond to the entire project including the transition of assets which initially resulted in a low response rate. After conducting further inquiries to generate more responses, the RFP was revised and re-issued on October 13, 2020 and responses were received from Ernst & Young, LLP, Sikich, LLP, Deloitte & Touche, LLP and RSM US, LLP. Mr. Zaloga also reviewed the scoring process used for the RFP responses and shared highest scoring firms were Ernst & Young, LLP and Sikich, LLP which bid on all phases of the project. Mr. Zaloga recommended inviting both Ernst & Young and Sikich for presentations to the Audit Committee on November 16, 2020. A motion was made by Trustee Kink and seconded by Trustee Rowitz to request presentations as discussed. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Rowitz and Kink

NAYS: None

ABSENT: None

A motion was made by Trustee Kink and seconded by Trustee Rowitz to direct FPIF Staff to prepare a recommendation for the selection of an Accounting and Audit Consultant following the meeting on November 16, 2020 for approval by the FPIF Board of Trustees. Motion carried by roll call vote.

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

V. Review of FPIF Financial Report

Mr. Zaloga presented the July 31, 2020, August 31, 2020 and September 30, 2020 monthly financial reports and reviewed in detail the September 30, 2020 monthly financial report. Mr. Zaloga reviewed the expense report as of September 30, 2020 totaling \$89,213.93 and the vendor check report for the period September 1, 2020 through September 30, 2020 totaling \$25,444.62. A motion was made by Trustee Rowitz and seconded by Trustee Kink to accept the September 30, 2020 financial statement as presented. Motion carried by roll call vote.

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

Trustee Rowitz recommended presenting future projections with the monthly financials after analyzing the realistic expenses that have come from the preliminary budgets.

VI. Update on FPIF June 30, 2020 Fiscal Year End Audit

Mr. Zaloga apprised the Committee that Sikich, LLP has completed all fieldwork for the June 30, 2020 fiscal year end audit and an exit meeting was held on October 30, 2020 where an “unmodified/clean” opinion was issued to the FPIF and no reportable issues have been identified within the financial statements. A final fiscal year 2020 annual financial report will be available for approval at the December 2020 Board meeting.

VII. Other Business

There was no other business for review.

VIII. Schedule of Upcoming Meetings

The committee scheduled the next regular meeting for November 16, 2020 at 9:00 a.m.; there were no objections.

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 10:29 a.m. Motion carried by roll call vote.

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