



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
DECEMBER 14, 2020**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit Committee was held on Monday, December 14, 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 10:03 a.m.

II. Taking of the Roll

Robina Amato of Lauterbach & Amen, LLP took the roll. Chairman Russ Hunt, Trustee Jeff Rowitz and Trustee Matthew Kink were present; there were no absences.

Also present: Executive Director Bill Atwood, CFO David Zaloga, Portfolio Officer Mitchell Green, COO Steve Zahn, Trustee Kevin Bramwell, Trustees Elect Herb Roach and Greg Knoll, FPIF Staff/Board of Trustees; Robina Amato, Lauterbach & Amen, LLP; Courtney Murray, Gabe Sanders, Ernst & Young, LLP; Brian LeFevre, Sikich LLP

III. Approval of the November 16, 2020 Meeting Minutes

The Committee reviewed the November 16, 2020 audit committee meeting minutes. A motion was made by Trustee Kink and seconded by Trustee Rowitz to approve the November 16, 2020 meeting minutes as written. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Rowitz and Kink

NAYS: None

ABSENT: None

IV. Approval of June 30, 2020 Fiscal Year End Audit

Mr. Zaloga presented the June 30, 2020 fiscal year end audit prepared by Sikich, LLP and noted the Firefighters' Pension Investment Fund received an "unmodified" and "clean" opinion and the audit was completed within the six-month timeline following the fiscal year end.

Mr. LeFevre presented the independent auditor's report, management discussion and analysis, statement of fiduciary net position and summarized the notes to the financial statements for the Committee.

Trustee Rowitz requested that corrections be made to pages i. and Management Discussion & Analysis page 1 to cite Public Act 101-0610 instead of 0601 and page 8 of the notes to financial

statements to reflect the lease end date of November 30, 2025 instead of November 30, 2020. Mr. LeFevre confirmed that all corrections will be made and a final report will be sent to the committee. A motion was made by Trustee Rowitz and seconded by Trustee Kink to approve the fiscal year end audit prepared by Sikich, LLP, subject to corrections as discussed. Motion carried by roll call vote.

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

V. Review and Approval of FPIF October 2020 Financial Report

Mr. Zaloga presented the October 31, 2020 Monthly Financial Report to the Committee. Mr. Zaloga reviewed the statement of net position, income statement and the four-month expense report as of October 31, 2020 totaling \$333,600.13. The committee also reviewed the Vendor Check Report for the period October 1, 2020 through October 31, 2020 for a total disbursement of \$56,575.78. A motion was made by Trustee Kink and seconded by Trustee Rowitz to accept the October 31, 2020 Monthly Financial Report as presented. Motion carried by roll call vote.

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

VI. Presentation Regarding Transition of Assets – Ernst & Young

Mr. Zaloga introduced Courtney Murray and Gabe Sanders from Ernst & Young to present the Asset Transition Initiative to the Committee. Ms. Murray presented the project overview including guiding principles, key activities and project outcomes for the transfer of assets and briefly updated the committee on current projects and future meetings to take place with the Steering Committee. Finally, Ms. Murray presented a high-level project timeline and project governance.

VII. Other Business

There was no other business for review.

VIII. Schedule of Upcoming Meetings

Director Atwood requested the audit committee schedule the next meeting after the Board reconstitutes all committees following the seating the permanent Board members; 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 10:31 a.m. Motion carried by roll call vote.

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