



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

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

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Wednesday, April 21, 2021 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 Kink 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 Matt Kink, Trustees Greg Knoll and Jeff Rowitz were present; there were no absences.

*Also present:* Executive Director William Atwood, CFO David Zaloga, Portfolio Officer Mitchell Green, Trustee George Schick, FPIF Staff/Board of Trustees; Robina Amato, Lauterbach & Amen, LLP; Courtney Murray, Ernst & Young, LLP (E&Y); Mike Piotrowski and Doug Oest, Marquette Associates

**III. Approval of the March 12, 2021 and March 16, 2021 Meeting Minutes**

The Committee reviewed the March 12, 2021 and March 16, 2021 audit and compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Rowitz to approve the March 12, 2021 and March 16, 2021 meeting minutes as written. Motion carried by roll call vote.

AYES: Chairman Kink, Trustees Knoll and Rowitz

NAYS: None

ABSENT: None

**IV. Review and Approval – FPIF February 2021 Financial Statements**

Mr. Zaloga presented the February 28, 2021 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for February 28, 2021 showing a negative position of (\$1,254,569.56), the eight-month expense report as of February 28, 2021 totaling \$970,470.23 and the Vendor Check Report for the period February 1, 2021 through February 28, 2021 for a total disbursement of \$280,320.74. A motion was made by Trustee Rowitz and seconded by Trustee Knoll to accept the February 28, 2021 Monthly Financial Report as presented. Motion carried by roll call vote.

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

**V. Operating Cash – Yield Analysis**

Mr. Zaloga presented the prepared memorandum for operating cash yield analysis to the Committee and reviewed FPIF’s current operating cash account and the researched alternatives by Staff to generate additional yield. Mr. Zaloga reviewed options to invest in Treasury Bills, money market funds or Illinois Funds and discussed the potential yields and FDIC protection for all options.

Trustee Knoll noted expressed his appreciation for the research that Staff performed to provide the aforementioned details to the Committee. No further action is needed.

**VI. FPIF Audit Requirements**

Mr. Zaloga presented the prepared memorandum outlining the FPIF audit requirements for FY2021 and FY2022 including proposed costs for the FY2021 audit and the recommendation to develop a full scope and RFP for both FY2022 and transition audit. Mr. Zaloga recommended retaining Sikich, LLP for the FY2021 audit in the amount of \$10,300 and to develop a full scope and RFP for the transition audit and the FY2022 audit as presented. A motion was made by Trustee Knoll and seconded by Trustee Rowitz to retain Sikich, LLP and to develop the full scope and RFP as discussed. Motion carried by roll call vote. Rowitz

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

**VII. FPIF Transition Status Update – Ernst & Young**

Ms. Murray presented a status update to the key components of the overall transition including the custodian onboarding, certified asset list auditor selection, FPIF auditor selection, valuation and NAV allocation methodology, internal controls and the member fund readiness and answered all questions.

**VIII. Public Comment**

There was no public comment.

**IX. Adjournment**

A motion was made by Trustee Rowitz and seconded by Trustee Knoll to adjourn the meeting at 2:42 p.m. Motion carried by roll call vote.

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