



Firefighters' Pension Investment Fund

Audit Committee

MEETING MINUTES

Wednesday, April 8, 2020

10:00 AM

Teleconference:

Conference Number: (234) 203-2766

Participant Code: 443-997-425

I. Call to Order

Chairman Hunt called the meeting to order at 10:00 AM.

II. Taking of the Roll

Executive Director Atwood took the roll. Chairman Hunt, Trustee Kink and Trustee Rowitz were present.

III. Financial Report

Director Atwood presented the Financial Report. Director Atwood reported that he forwarded the IFA Loan Agreement to Trustees on. FPIF received \$240,000 on Wednesday, April 1st, and had account balance of \$240,000 as of April 6th. March payroll is outstanding, and March operating expenses total \$3,076. No invoices have been received from vendors.

Trustee Rowitz asked Director Atwood if he had received expense reimbursements from Trustees. Director Atwood said he has received expense reimbursements from firefighter trustees. Trustee Kink reviewed his own travel/reimbursement expenses with the Committee.

IV. Update on the Loan Agreement with IFA

ED Atwood covered the IFA loan agreement status update during his Financial Report.

V. External Audit

ED Atwood spoke of the need for an external audit of FPIF at the end of the fiscal year. Director Atwood spoke about reaching out to the Auditor General's office about the Auditor General's pre-approved auditor list.

Trustee Rowitz said that Northbrook used Lauterbach & Amen. Trustee Hunt also recommended Lauterbach and said that the Bolingbrook Firefighter Pension Fund and the AFFI have had positive



experiences with them. Trustee Kink said the Springfield Firefighter Pension Fund uses a small regional firm.

VI. Agency Directives Manual

Director Atwood reported on conversations with Trustee Rowitz regarding the Agency Directives Manual. Director Atwood and Trustee Rowitz will review the draft Saturday morning. Chairman Hunt appreciates the work being done.

VII. Job Descriptions

Chairman Hunt announced that Board Chairman Sullivan has moved Job Descriptions and Office Space and Lease to the newly created Ad Hoc Committee on Near Term Operations. The committee meets April 10th.

VIII. Office Space and Lease

See Item VII.

IX. Bookkeeping/Board Administration

ED Atwood reported of the need for bookkeeping services. Director Atwood recommends retaining a bookkeeping service. Director Atwood sought and has received proposals from Lauterbach & Amen and Sikich. Trustee Hunt requested that Director Atwood forward the proposals to committee members. Trustee Rowitz agreed. Trustee Kink agreed and added that he would like to review them in closed session.

X. Other Business

There was no other business.

XI. Schedule of Upcoming Meetings

Director Atwood suggested April 15th at 10 am. There was no objection.

XII. Public Comment

There was no public comment.

XIII. Adjournment

A motion to adjourn was made by Trustee Rowitz and seconded by Trustee Kink. The motion passed unanimously, and the meeting was adjourned at 10:20 am.