ILLINOIS FIREFIGHTERS' PENSION INVESTMENT FUND
Article 4 Auditor RFP Questions & Answers
November 3, 2025

1. On page 2 of the RFP, section 1.3 Scope. There is a discussion that each successful contractor will be awarded at least 50 funds. Will each contractor be awarded a mix of larger funds and smaller funds?

   Answer: Yes, each audit firm will be assigned a similar mix of small, medium and large funds.

2. On page 2, there is reference to contractors participating in hearings. In the first three years of this process with FPIF, how often are hearings held with individual funds?

   Answer: To date, no hearings on FPIF audits have been held with individual funds.

3. How many audit firms were used during the last audit cycle?

   Answer: Two.

4. What was the average fee per audit in the last audit cycle?

   Answer: $2,675

5. What happens if we do not receive information from the Fund? Did this occur during the last cycle, and if so, how frequently?

   Answer: Findings have been issued due to incomplete information received from funds. However, FPIF has not encountered a situation in which a fund refused to participate. Findings related to insufficient information have occurred in each audit cycle.

6. Does each location have full-time accounting or payroll personnel available to pull information for us?

   Answer: No. While most funds receive accounting support from either the employer or a contracted accounting firm, audit firms should expect to work directly with pension fund trustees.

7. Do all locations have data kept electronically or are some locations still using paper forms for pay changes/ salary increases and other relevant documentation?

   Answer: Audit firms should expect to receive a variety of electronic document formats including scanned paper forms, as not all locations maintain fully electronic records.

8. Any past disagreements with the AUP auditor at any locations that resulted in rescheduling the AUP or assigning a different auditor for the AUP?

   Answer: No. Reassignments have been rare, and when they have occurred, they were due to a firm conflict or a change in the pension fund’s fiscal year-end rather than a disagreement.

9. Do all locations have an outside payroll processor or do some locations do payroll in-house without the use of prepackaged software designed for payroll?

   Answer: Audit firms should be prepared to work with funds that process payroll in-house without pre-packaged payroll software.