



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 & COMPLIANCE COMMITTEE
FEBRUARY 24, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Thursday, February 24, 2022 at 1:00 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 Section 7(e) of the Illinois Open Meetings Act, pursuant to notice.

I. Call to Order

Chairman Kink called the meeting to order at 1:00 p.m.

II. Taking of the Roll

Robina Amato took the roll. Trustees Greg Knoll, Tom Dailly and Chairman Matthew Kink were present; there were no absences.

Also present: Executive Director William Atwood, CFO David Zaloga, COO Steve Zahn, Portfolio Officer Mitchell Green, Member Services Officer Robina Amato, Trustee George Schick, John Perry, Kevin Bramwell, FPIF Staff/Board of Trustees; Jason Franken, Foster and Foster

III. Approval of the December 8, 2021 and January 26, 2022

The Committee reviewed the December 8, 2021 and January 26, 2022 audit and compliance committee meeting minutes. A motion was made by Trustee Dailly and seconded by Trustee Knoll to approve the December 8, 2021 and January 26, 2022 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

IV. Consideration and Approval – November 2021 and December 2021 Financials

Mr. Zaloga presented the November 30, 2021 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for November 30, 2021 showing an end of period position of \$2,224,200,853, the five-month expense report as of November 30, 2021 totaling \$612,099 and the Vendor Check Report for the period November 1, 2021 through November 30, 2021 for a total disbursement of \$21,052.96.

Mr. Zaloga also presented the December 31, 2021 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for December 31, 2021 showing an end of period position of \$2,862,636,669, the six-month expense report as of December 31, 2021 totaling

\$1,172,801 and the Vendor Check Report for the period December 1, 2021 through December 31, 2021 for a total disbursement of \$486,617.18.

A motion was made by Trustee Knoll and seconded by Trustee Dailly to accept the November 30, 2021 and December 31, 2021 Monthly Financial Report as presented. Motion carried by roll call vote.

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

V. Update on FPIF FY2022 Audit and Transition Audit

Mr. Zaloga presented a memorandum to the Committee related to the audit requirements for fiscal year 2022 and the required audit of the transition of investment assets from article 4 funds to FPIF. Mr. Zaloga presented FPIF's plan to meet such audit requirements and a recommendation to select a single auditor when distributing an RFP for both the fiscal year and transition audit. The RFP will identify each audit as a separate engagement but allow certain efficiencies by working on each component.

Trustee Dailly inquired about the timing of actuarial reporting from FPIF to Participating Pension Funds and the impact to the audit reporting required by individual municipalities, Mr. Zahn answered all questions.

VI. Update on FPIF Actuarial Statements

Steve Zahn updated the Committee that the Illinois Department of Insurance will continue to provide actuarial statements for all fiscal years ending in 2021 and FPIF will begin providing actuarial statements beginning with fiscal year 2022. Mr. Zahn also noted discussion continues to be held regarding a template for actuarial statements to be prepared by Foster and Foster, any template will be brought before the Committee and the Board in April.

VII. Other Business

The Committee noted the next regular meeting of the Audit and Compliance Committee will be held on April 28, 2022 at 1:00 p.m.

VIII. Public Comment

There was no Public Comment.

IX. Adjournment

A motion was made by Trustee Dailly and seconded by Trustee Knoll to adjourn the meeting at 1:46 p.m. Motion carried by roll call vote.

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