



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 25, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Monday, April 25, 2022 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 Section 7(e) of the Illinois Open Meetings Act, 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 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, Herb Roach, John Perry and Kevin Bramwell, FPIF Staff/Board of Trustees; Jason Franken and Heidi Andorfer, Foster and Foster; Brian LeFevre, Anthony Cervini and Kellen O'Malley, Sikich; Theresa Banka, Kristin Hunt and Spencer Tawa, Plante Moran

**III. Approval of the April 13, 2022 Meeting Minutes**

The Committee reviewed the April 13, 2022 audit and compliance committee meeting minutes. A motion was made by Trustee Dailly and seconded by Trustee Knoll to approve the April 13, 2022 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

**IV. Audit Services RFP Presentations**

Mr. Zaloga provided a brief review of the Audit Services RFP scoring process and a statement from Ernst & Young related confirming the process that lead to both Sikich and Plante Moran being selected as presenters during today's committee meeting.

Brian LeFevre, Kellen O'Malley and Anthony Cervini with Sikich presented on the firm's background, local expertise, education and training, workflow, engagement approach for both the fiscal year and transition audit and diversity. All questions were answered by Mr. LeFevre, Mr. O'Malley and Mr. Cervini.

*Theresa Banka, Kristin Hunt and Spencer Tawa joined the meeting at 2:21 p.m.*

*Brian LeFevre, Kellen O'Malley and Anthony Cervini left the meeting at 2:27 p.m.*

Theresa Banka, Spencer Tawa and Kristin Hunt introduced the proposed Team to potentially be assigned to this engagement, described the Plante Moran Co-partnering Team and presented on the overall culture, unique audit approach, talent and expertise, control testing and diversity and inclusion of the firm. All questions were answered by Plante Moran.

**V. Consideration and Possible Action – IDOI MOU on Actuarial Statements**

Mr. Zahn provided a draft Memorandum of Understanding on the assumption of Actuarial responsibilities from the IDOI to FPIF. The memorandum outlines the timing of the transition of responsibilities between the FPIF and the IDOI with all actuarial valuations for funds with fiscal year ends of December 31, 2021 to be completed by the IDOI and all member funds with fiscal year ends January 1, 2022 and on to be completed by the FPIF. A motion was made by Trustee Knoll and seconded by Trustee Dailly to approve and recommend for adoption by the FPIF Board of Trustees the Memorandum of Understanding as prepared. Motion carried by roll call vote.

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

**VI. Consideration and Possible Action – Actuarial Statement Template**

The Committee reviewed the draft Actuarial Template prepared by Foster and Foster. A motion was made by Trustee Knoll and seconded by Trustee Dailly to strike the language on page 5 stating *“Funds or employers may also contact IFPIF’s actuarial firm for further information concerning various funding options, however the fund or employer will be responsible for the costs of such consultation at a rate consistent with FPIF’s contract with its actuary.”* Motion carried by roll call vote.

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

A motion was made by Trustee Dailly and seconded by Trustee Knoll to approve for recommendation to the FPIF Board of Trustees the draft actuarial statement template as amended above. Motion carried by roll call vote.

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

**VII. Discussion of LPGP Connect Email Solicitation**

Director Atwood informed the Committee correspondence was received on April 20, 2022 from LPGP offering complimentary tickets to any FPIF Board Member or member of Staff to an upcoming private debt event in Chicago. Director Atwood requested no further solicitation be forwarded to FPIF Staff or Board members of this nature and noted that training expenses for Staff and Board Members are included in the overall budget.

**VIII. 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.

**IX. Public Comment**

There was no Public Comment.

**X. Adjournment**

A motion was made by Trustee Knoll and seconded by Trustee Dailly to adjourn the meeting at 3:08 p.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None