



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
APRIL 28, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Thursday, April 28, 2022 at 3:30 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 3:30 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 and John Perry, FPIF Staff/Board of Trustees

III. Consideration and Possible Action – Ernst & Young SOW-4

Mr. Zaloga provided a detailed overview of the amendment to the current Ernst & Young Statement of Work including a list of project extensions, work products and total cost. A motion was made by Trustee Knoll and seconded by Trustee Dailly to approve the Ernst & Young SOW-4 as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

IV. Consideration and Possible Action – Audit Services Recommendation

Mr. Zaloga presented a memorandum outlining the background of the required audit services for both the fiscal year audit and the transition period audit to the Committee. Mr. Zaloga reviewed the RFP process, scoring and evaluation methodology and presented staff's recommendation to retain Sikich, LLP to provide audit services to FPIF. A motion was made by Trustee Dailly and seconded by Trustee Knoll to accept and approve for recommendation to the FPIF Board of Trustees the retention of Sikich, LLP to provide the required audit services to FPIF. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

V. Consideration and Possible Action – FPIF FY23 Budget

Mr. Zaloga presented a preliminary FY23 budget for review to the Committee and reviewed the individual budget amounts in comparison to previous budget years for total personnel, professional services, operating expenses and investment managements fees. A final version of the budget will be presented at the June 17, 2022 FPIF Board meeting for approval.

VI. Other Business

The Committee noted the next regular meeting of the Audit and Compliance Committee will be held on June 16, 2022 at 1:00 p.m.

VII. Public Comment

There was no Public Comment.

VIII. Adjournment

A motion was made by Trustee Dailly and seconded by Trustee Knoll to adjourn the meeting at 4:15 p.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None