



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
OCTOBER 27, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Thursday, October 27, 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. Trustee Greg Knoll, Trustee Bramwell, and Chairman Matthew Kink were present, Trustee Tom Dailly was absent.

Also present: Executive Director William Atwood, CFO David Zaloga, COO Steve Zahn, Portfolio Officer Mitchell Green, Member Services Officer Robina Amato, Trustees Herb Roach and Kevin Bramwell, FPIF Staff/Board of Trustees

III. Approval of the August 16, 2022 and August 25, 2022 Meeting Minutes

The Committee reviewed the August 16, 2022 and August 25, 2022 audit and compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Bramwell to approve the August 16, 2022 and August 25, 2022 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Knoll, Bramwell and Chairman Kink

NAYS: None

ABSENT: Trustee Dailly

IV. Consideration and Approval – FPIF Financial Statements

Mr. Zaloga presented the preliminary pre-audit June 30, 2022 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for June 30, 2022 showing an end of period position of \$6,872,688,576, the twelve-month expense report as of June 30, 2022 totaling \$3,608,534 and the Vendor Check Report for the period June 1, 2022 through June 30, 2022 for a total disbursement of \$202,090.21. A motion was made by Trustee Bramwell and seconded by Trustee Knoll to accept the June 2022 financial statements as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Bramwell and Chairman Kink

NAYS: None

ABSENT: Trustee Dailly

V. Status of FY 2022 Annual Audit and Statutory Audit of Transition

Mr. Zaloga updated the Committee that both the annual and statutory audit are on track for completion by December 31, 2022. Both audits are being completed by Sikich with the statutory audit being completed as an agreed upon procedures engagement and will be completed by selecting a sample of participating pension funds transition documents for testing.

Executive Director added a recent meeting with Sikich to review the current status of the audit was positive, all documents required are being received by Sikich in a timely manner to perform the audit work. Further updates will be provided as they become available.

VI. Update on Article 4 Audit Provider RFP

Mr. Zaloga provided a high-level overview of all Article 4 Audit Provider FPD milestones including the date of issuance being October 21, 2022; written question due date is October 31, 2022; answers to submitted questions due from FPIF on November 4, 2022; proposal submissions due November 9, 2022; potential interviews November 14, 2022 – November 18, 2022 and anticipated selection of audit firms to be December 16, 2022.

VII. Review of FY 2023 Budget

Director Atwood updated the Committee on the boardroom updates Robina Amato has been completing in partnership with Trustee Bramwell as Chairperson of the Investments & Operations Committee and Trustee Kink as Chairperson of the Audit & Compliance Committee. Director Atwood reviewed the current budget for new furniture purchases against the total cost of the boardroom updates totaling \$21,663 for furniture and audio-visual equipment.

VIII. Update on IFA Loan Repayment

Mr. Zaloga reviewed the total IFA loan balance with the Committee and noted the first payment has been made on September 30, 2022. The remaining balance will be paid quarterly over the next 24 months.

IX. Update on FPIF Actuarial Statements

Mr. Zahn apprised the Committee that as of today's date 9 actuarial statements have been issued and provided a brief summary of the valuations calculated for each fund. Mr. Zahn reviewed the timing related to local funds submitting the required annual filing to the IDOI and receiving an actuarial statement from FPIF with 30 days of filings being accepted by the IDOI after submission.

X. Other Business

The Committee noted the next regular meeting of the Audit and Compliance Committee will be held on December 15, 2022 at 1:00 p.m.

XI. Public Comment

There was no Public Comment.

XII. Adjournment

A motion was made by Trustee Knoll and seconded by Trustee Bramwell to adjourn the meeting at 1:36 p.m. Motion carried by roll call vote.

AYES: Trustees Knoll and Dailly

NAYS: None

ABSENT: Trustee Kink