



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
AUGUST 11, 2021**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Wednesday, August 11, 2021 at 10:00 a.m. at the FPIF Headquarters located at 1919 S. Highland Avenue – Building A, Suite 237, Lombard, Illinois 60148 and via videoconference in accordance with Public Act 101-0640, pursuant to notice.

I. Call to Order

Chairman Kink called the meeting to order at 10:00 a.m.

II. Taking of the Roll

Robina Amato took the roll. Chairman Matt Kink, Vice Chairman Brad Cole and Trustee Greg Knoll 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, Kevin Bramwell, and Herb Roach, FPIF Staff/Board of Trustees

III. Approval of the June 11, 2021 and July 6, 2021 Meeting Minutes

The Committee reviewed the June 11, 2021 and July 6, 2021 audit and compliance committee meeting minutes. A motion was made by Vice Chairman Cole and seconded by Trustee Knoll to approve the June 11, 2021 and July 6, 2021 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustee Knoll, Vice Chairman Cole and Chairman Kink

NAYS: None

ABSENT: None

IV. Consideration and Approval – FPIF Financial Statements

Mr. Zaloga presented the May 31, 2021 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for May 31, 2021 showing a negative position of (\$1,943,651.64), the eleven-month expense report as of May 31, 2021 totaling \$1,659,552.31 and the Vendor Check Report for the period May 1, 2021 through May 31, 2021 for a total disbursement of \$444,710.83.

Vice Chairman Cole inquired to unemployment expenses and staff benefits within the Personnel Budget Category; Mr. Zaloga and Director Atwood answered all questions.

Mr. Zaloga also presented the preliminary June 30, 2021 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for June 30, 2021 showing a negative position of (\$2,307,540.01), the twelve-month expense report as of June 30, 2021 totaling \$2,023,740.68 and the Vendor Check Report for the period June 1, 2021 through June 30, 2021 for a total disbursement of \$323,662.77.

A motion was made by Trustee Knoll and seconded by Vice Chairman Cole to accept the May 31, 2021 and June 30, 2021 Monthly Financial Reports as presented. Motion carried by roll call vote.

AYES: Trustee Knoll, Vice Chairman Cole and Chairman Kink

NAYS: None

ABSENT: None

V. Consideration and Approval of Fiscal Year 2022 Budget Adjustments

Director Atwood presented Resolution 2021-36 – Adopting Fiscal Year 2022 Budget Administration that authorizes the Executive Director to transfer funds between line items within the same budget category of the FY22 budget so long as the total amount transferred within the Personnel Category does not exceed 5% of the total budget and any amount transferred to any salary line item must be after consulting with the Chairperson of the Audit and Compliance Committee; the total amount transferred within the Professional Services category does not exceed 10% of the total amount budgeted and the total amount transferred within the Operations Category does not exceed 15% of the total amount budgeted. In addition, the Executive Director shall disclose any transferred amount within any Budget Category of the FY2022 Budget to the Audit and Compliance Committee via email.

A motion was made by Chairman Kink and seconded by Trustee Knoll to approve Resolution 2021-36 with an amendment to sub-section 2 to include that the Executive Director shall notify the Audit and Compliance Committee and remaining Board members of any change within certain budget categories as soon as practical via email. Motion carried by roll call vote.

AYES: Trustee Knoll and Chairman Kink

NAYS: Vice Chairman Cole

ABSENT: None

Mr. Zaloga presented a job description and budgeted salary for an Accounting and Financial Reporting Manager to the Committee. The position would report directly to the CFO and have a salary range between \$50,000 and \$80,000. Mr. Zaloga reviewed the responsibilities of and the current need for the Accounting and Financial Reporting Manager. A motion was made by Trustee Kink and seconded by Trustee Knoll to approve the addition of an accounting and reporting salary to the personnel section of the FY2022 budget not to exceed \$60,000 and to authorize the Executive Director to immediately move forward with a candidate search to fill the position. Motion carried by roll call vote.

AYES: Trustee Knoll, Vice Chairman Cole and Chairman Kink

NAYS: None

ABSENT: None

VI. Consideration and Approval – Certified Investment Asset List Strategic Advisor

Chairman Kink reviewed the Resolution 2021-28 Approving a Contract for Certified Investment Asset List Strategic Advisory Services that has previously reviewed by the FPIF Board of Trustees and remanded back to the Audit and Compliance Committee. A motion was made by Vice Chairman Cole and seconded by Trustee Knoll to accept the FPIF Board of Trustees' recommendation to remand this item to the Audit and Compliance Committee and hold this resolution open for further review on a later date. Motion carried by roll call vote.

AYES: Trustee Knoll, Vice Chairman Cole and Chairman Kink

NAYS: None

ABSENT: None

VII. Schedule of Upcoming Meetings

The Committee noted the next meeting of the Audit and Compliance Committee will be held on September 7, 2021 at 10:00 a.m.

VIII. Public Comment

There was no public comment.

IX. Adjournment

A motion was made by Vice Chairman Cole and seconded by Trustee Knoll to adjourn the meeting at 10:53 a.m. Motion carried by roll call vote.

AYES: Trustee Knoll, Vice Chairman Cole and Chairman Kink

NAYS: None

ABSENT: None