



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 8, 2021**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Friday, October 8, 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 Kevin Bramwell, Herb Roach and John Perry, FPIF Staff/Board of Trustees

III. Approval of the August 11, 2021

The Committee reviewed the August 11, 2021 audit and compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Vice Chairman Cole to approve the August 11, 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 July 31, 2021 and August 31, 2021 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for July 31, 2021 showing a negative position of (\$2,579,559.55), the one-month expense report as of July 31, 2021 totaling \$83,066.87 and the Vendor Check Report for the period July 1, 2021 through July 31, 2021 for a total disbursement of \$9,891.17.

Mr. Zaloga reviewed the statement of net position for August 31, 2021 showing a negative position of (\$2,722,630.51), the two month expense report as of August 31, 2021 totaling \$226,137.83 and the Vendor Check Report for the period August 1, 2021 through August 31, 2021 for a total disbursement of \$103,990.23

A motion was made by Trustee Cole and seconded by Knoll to accept the July 31, 2021 and August 31, 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 – Ernst & Young Statement of Work – 2

Mr. Zaloga presented a memorandum to the Committee reviewing the current statement of work (SOW-1) between FPIF and Ernst & Young that has expired on October 1, 2021. Mr. Zaloga provided details to the background of the original five-year agreement, the requirement to have a specific statement of work for each project within the agreement and the total scope that was covered under statement of work – 1. Finally, Mr. Zaloga presented the proposed statement of work – 2 that would include asset transition project management support and FPIF middle and back office operating model development. A motion was made by Trustee Knoll and seconded by Trustee Cole to authorize the Executive Director to execute the Ernst & Young SOW-2 for a total cost of \$56,000. Motion carried by roll call vote.

AYES: Trustee Knoll, Vice Chairman Cole and Chairman Kink
NAYS: None
ABSENT: None

VI. Update on the FPIF Actuary

Mr. Zahn informed the Committee that after the selection of Foster and Foster at the August 20, 2021 Board Meeting, FPIF Staff has executed an agreement with Foster and Foster effective October 1, 2021 and have begun work on the experience study required. Foster and Foster will present on the various assumptions required to prepare an experience study at the November Investments and Operations and Audit Committee meetings. A full presentation of the experience study will take place during the December 13, 2021 Board Meeting.

VII. Schedule of Upcoming Meetings

The Committee noted the next meeting of the Audit and Compliance Committee will be held on November 12, 2021 at 10:00 a.m.

VIII. Public Comment

There was no public comment.

IX. Adjournment

A motion was made by Trustee Knoll and seconded by Vice Chairman Cole to adjourn the meeting at 10:32 a.m. Motion carried by roll call vote.

AYES: Trustee Knoll, Vice Chairman Cole and Chairman Kink
NAYS: None
ABSENT: None