



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
DECEMBER 8, 2021**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Wednesday, December 8, 2021 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. 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, John Perry, Kevin Bramwell, FPIF Staff/Board of Trustees; Jason Franken and Heidi Andorfer, Foster and Foster; Brian LeFevre and Kellen O'Malley, Sikich

III. Approval of the November 12, 2021

The Committee reviewed the November 12, 2021 audit and compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Dailly to approve the November 12, 2021 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

IV. Consideration and Approval – FPIF Financial Statements

Mr. Zaloga presented the October 31, 2021 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for October 31, 2021 showing a position of \$1,594,319,310, the five-month expense report as of October 31, 2021 totaling \$509,886 and the Vendor Check Report for the period October 1, 2021 through October 31, 2021 for a total disbursement of \$198,303.08. A motion was made by Trustee Dailly and seconded by Trustee Knoll to accept the October 31, 2021 Monthly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

V. Consideration and Approval - FY2022 FPIF Budget Amendments

Mr. Zaloga presented amendments the FY2022 budget amendments that were presented at the previous Audit and Compliance Committee meeting. A motion was made by Trustee Knoll and seconded by Trustee Dailly to approve for recommendation to the FPIF Board of Trustees the FY2022 budget amendments as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

VI. Consideration and Approval – FY2021 FPIF Audit

Mr. LeFevre presented the preliminary FY2021 audit prepared by Sikich, LLP. Sikich issues an unmodified opinion or clean audit opinion for FY 202; Mr. LeFevre reviewed the management discussion prepared by Sikich, detailed financials statements and answered all questions. A motion was made by Trustee Dailly and seconded by Trustee Knoll to accept the FY2021 financial audit. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

VII. Consideration and Approval – Actuarial Rate of Return

Director Atwood presented a memorandum to the Committee to recommend an actuarial assumed rate of return of 7.125% based on the actuarial experience study prepared by Foster and Foster. A motion was made by Trustee Knoll and seconded by Trustee Dailly to approve for recommendation to the FPIF Board of Trustees an actuarial rate of return of 7.125%. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

VIII. Consideration and Approval – 2021 Actuarial Experience Study

Mr. Franken and Ms. Andorfer presented the 2021 actuarial experience study prepared by Foster & Foster to the Committee. The experience study included assumption recommendations and the impact of those assumptions including economic assumptions, investment return and salary and wage growth. A motion was made by Trustee Dailly and seconded by Trustee Knoll. A motion was made by Trustee Dailly and seconded by Trustee Knoll to accept the 2021 actuarial experience study prepared by Foster and Foster. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

IX. Schedule of Upcoming Meetings

The Committee noted the next regular meeting of the Audit and Compliance Committee will be held on February 24, 2022 at 1:00 p.m. A special meeting will be held on January 26, 2021 at 10:00 a.m.

X. Public Comment

There was no Public Comment.

XI. Adjournment

A motion was made by Trustee Knoll and seconded by Trustee Dailly to adjourn the meeting at 2:16 p.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None