



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
JANUARY 26, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Wednesday, January 26, 2022 at 2:00 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 2:00 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, Chairman Chuck Sullivan, Trustees George Schick, Herb Roach and John Perry, FPIF Staff/Board of Trustees; Jason Franken and Heidi Andorfer, Foster and Foster

III. Approval of the December 8, 2021

The Committee tabled the approval of the December 8, 2021 minutes for the next regularly scheduled meeting.

IV. Discussion on FPIF Actuarial Statements

Chairman Kink reviewed actions taken by the Audit and Compliance Committee and FPIF Board of Trustees to adopt the actuarial assumed rate of return and 2021 experience study prepared by Foster and Foster. Director Atwood provided a summary of the tasks required of FPIF after the conclusion of the transition process included providing actuarial statements prepared by a qualified actuary to all participating member funds, filing actuarial statements with the IDOI within nine months of the participating pension funds' fiscal year end, including a statutory minimum contribution in the actuarial statements and to smooth any changes to the statutory minimum as a result of a change in assumptions over a three year period. Actuarial statement prepared by qual act.

Steve Zahn informed the Board FPIF will be collecting actuarial assumption data from participating pension funds and the Committee held a discussion regarding the information that will be included on the actuarial statements.

V. Other Business

There was no other business to come before the Committee.

VI. Public Comment

There was no Public Comment.

VII. Adjournment

A motion was made by Trustee Knoll and seconded by Trustee Dailly to adjourn the meeting at 2:40 p.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None