



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
APRIL 13, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Wednesday, April 13, 2022 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 Section 7(e) of the Illinois Open Meetings Act, 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. 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, Herb Roach, FPIF Staff/Board of Trustees; Heidi Andorfer and Jason Franken, Foster and Foster

III. Approval of the February 24, 2022 Meeting Minutes

The Committee reviewed the February 24, 2022 audit and compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Dailly to approve the April 13, 2022 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 – Monthly Financials

Mr. Zaloga presented the January 31, 2022 and February 28, 2022 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for January 31, 2022 showing an end of period position of \$6,498,015,199, the seven-month expense report as of January 31, 2022 totaling \$1,255,149 and the Vendor Check Report for the period January 1, 2022 through January 31, 2022 for a total disbursement of \$5,778.64.

Mr. Zaloga also presented the February 28, 2022 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for February 28, 2022 showing an end of period position of \$6,798,278,678, the eight-month expense report as of February 28, 2022 totaling

\$1,729,036 and the Vendor Check Report for the period February 1, 2022 through February 28, 2022 for a total disbursement of \$385,846.98.

A motion was made by Trustee Dailly and seconded by Trustee Knoll to accept the January 31, 2022 and February 28, 2022 Monthly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

V. Review Audit Services RFP Process and Scoring

Mr. Zaloga presented a memorandum to the Committee with a summary of the requirements for the fiscal year 2022 and transition audit of FPIF, a plan to meet both requirements with a single auditor, the Audit Service RFP issuance and scoring process by FPIF Staff, and finally a current status on submitted questions, final submissions received and a timeline for finalist interviews.

VI. Presentation of the FPIF Actuarial Statement Template – Foster and Foster

Mr. Franken and Ms. Andorfer reviewed a template actuarial statement prepared for distribution to Participating Pension Funds. Ms. Andorfer presented the statement layout, highlighted relevant differences between the FPIF template and what is currently being distributed to Participating Pension Funds from the IDOI and the cost method that will be utilized to prepare the statements. All questions were answered by Mr. Franken and Ms. Andorfer.

Mr. Zahn addressed comments previously submitted by Trustee Perry regarding risk metrics and fiscal health and noted Foster and Foster has provided a response to Trustee Perry for consideration. No further action is required.

A motion was made by Trustee Knoll and seconded by Trustee Dailly to approve amendments to footnote 1 on page 5 and footnote 1 on page 9 of the FPIF Actuarial Template as presented in the Committee materials. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

VII. Consideration and Approval – Ernst & Young Statement of Work-4

The Committee noted this item will be reviewed at the next scheduled meeting.

VIII. Other Business

The Committee noted the next regular meeting of the Audit and Compliance Committee will be held on April 28, 2022 at 1:00 p.m.

IX. Public Comment

There was no Public Comment.

X. Adjournment

A motion was made by Trustee Dailly and seconded by Trustee Knoll to adjourn the meeting at 11:07 a.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None