



FIREFIGHTERS' PENSION INVESTMENT FUND  
1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 60148

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**MINUTES OF A REGULAR MEETING OF THE  
FIREFIGHTERS' PENSION INVESTMENT FUND  
AUDIT & COMPLIANCE COMMITTEE  
NOVEMBER 30, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Wednesday, November 30, 2022 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. Trustee Greg Knoll, Trustee Kevin Bramwell, Trustee 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, Trustees Herb Roach and Kevin Bramwell, FPIF Staff/Board of Trustees

**III. Approval of the October 27, 2022 Meeting Minutes**

The Committee reviewed the October 27, 2022 audit and compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Dailly to approve the October 27, 2022 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

**IV. Update to FY 2022 Audit**

Mr. Zaloga updated the Committee that the FY22 audit is in process and on schedule to be completed ahead of the December 31, 2022 deadline. A draft report will be presented by FPIF staff and Sikich at the next scheduled Audit & Compliance Committee meeting for review and approval to prepare the final draft for consideration at the December 16, 2022 Board meeting. Currently, there are no audit findings to note and further updates will be provided to the Committee as they become available.

**V. Update to Statutory Transition Audit**

Mr. Zaloga informed the Committee that consistent with the FY22 financial audit, the statutory transition audit being performed by Sikich is also in process and on schedule to be complete by

December 31, 2022. A presentation of the transition audit will be included with the FY22 audit at the next scheduled Committee meeting.

**VI. Review of FPIF Financial Statements**

Mr. Zaloga presented the July 30, 2022 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for July 31, 2022 showing an end of period position of \$7,435,394,365, the one-month expense report as of July 31, 2022 totaling \$112,181 and the Vendor Check Report for the period July 1, 2022 through July 31, 2022 for a total disbursement of \$79,334.02.

Mr. Zaloga also presented the August 31, 2022 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for August 31, 2022 showing an end of period position of \$7,243,250,543, the two-month expense report as of August 31, 2022 totaling \$262,537 and the Vendor Check Report for the period August 1, 2022 through August 31, 2022 for a total disbursement of \$1,005,982.12.

Finally, Mr. Zaloga presented the September 30, 2022 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for September 30, 2022 showing an end of period position of \$6,709,357,497, the three-month expense report as of September 30, 2022 totaling \$413,439 and the Vendor Check Report for the period September 1, 2022 through September 30, 2022 for a total disbursement of \$786,249.53.

A motion was made by Trustee Dailly and seconded by Trustee Bramwell to accept the July, August and September 2022 financial statements as presented. Motion carried by roll call vote.

AYES: Trustees Bramwell, Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

**VII. FY 2023 Budget Adjustments**

Mr. Zaloga updated the Committee that proposed FY23 budget adjustments are being prepared for consideration and approval at the December 15, 2022 meeting.

**VIII. FY 2022 Final Budget Reallocation**

Mr. Zaloga reviewed the FY22 budget with the Committee and highlighted the Staff Benefits, Software, Subscriptions and Interest Expense line items that require a final reallocation for approval. Mr. Zaloga reviewed in detail the FY22 adjustments and confirmed they are consistent with the Executive Director's authorization to reallocate funds within a certain threshold per each major category. A motion was made by Trustee Dailly and seconded by Trustee Bramwell to approve the FY 2022 final budget reallocation as presented. Motion carried by roll call vote.

AYES: Trustees Bramwell, Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None

**IX. Update on FPIF Article 4 Audit Providers**

Mr. Zaloga updated the Committee that the Article 4 audit provider RFP is in process; an addendum regarding the projected number of work hours per audit and a best and final offer request are being issued. A summary of the RFP process and a formal recommendation will be provided to the Committee for consideration at the December 15, 2022 meeting.

**X. Update on FPIF Actuarial Statements**

Mr. Zahn provided an update to the Committee that 55 actuarial valuations have been prepared and distributed to Participating Pension Funds as of November 23, 2022. Staff anticipates an increase in distributions over the following month as the IDOI has begun receiving annual statements from pension funds with an April fiscal year end which makes up over 50% of participating pension funds.

**XI. Other Business**

The Committee noted the next regular meeting of the Audit and Compliance Committee will be held on December 15, 2022 at 1:00 p.m.

**XII. Public Comment**

There was no Public Comment.

**XIII. Adjournment**

A motion was made by Trustee Knoll and seconded by Trustee Dailly to adjourn the meeting at 1:56 p.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Knoll, Dailly and Chairman Kink

NAYS: None

ABSENT: None