



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 15, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Thursday, December 15, 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

Chairperson 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 Chairperson 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 Herb Roach, FPIF Staff/Board of Trustees; Kellen O'Malley and Brian LeFevre, Sikich LLP

III. Approval of the November 30, 2022 Meeting Minutes

The Committee reviewed the November 30, 2022 audit and compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Dailly to approve the November 30, 2022 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Knoll, Dailly and Chairperson Kink

NAYS: None

ABSENT: None

IV. Consideration and Approval – FY22 Financial Audit

Mr. Zaloga apprised the Committee that upon completion of the FY22 financial audit, FPIF was issued an unmodified opinion with no reportable internal control findings rising to the level of significant deficiencies or material weaknesses. Mr. Zaloga informed the committee the FY22 audit provided a high degree of difficulty with the testing of transition transactions and inclusion of investment activity since the consolidation of investment assets.

Mr. LeFevre presented the annual comprehensive financial report to the Committee with specific detail to the management's discussion and analysis, notes to financial statements, statistical and investment sections. A motion was made by Trustee Dailly and seconded by Trustee Bramwell to accept the FY22 financial audit as presented by Sikich. Motion carried by roll call vote.

AYES: Trustees Bramwell, Knoll, Dailly and Chairperson Kink
NAYS: None
ABSENT: None

V. Consideration and Approval – Statutory Transition Audit

Mr. LeFevre reviewed the five testing areas included in the statutorily required transition audit prepared by Sikich. No exceptions were found in any testing performed. A motion was made by Trustee Bramwell and seconded by Trustee Dailly to accept the transition audit as prepared by Sikich. Motion carried by roll call vote.

AYES: Trustees Bramwell, Knoll, Dailly and Chairperson Kink
NAYS: None
ABSENT: None

VI. Consideration and Approval – FY23 Budget Adjustments

Mr. Zaloga presented proposed FY23 budget adjustments to salaries, staff benefits, statutory audits, furniture, computers and equipment and travel. Mr. Zaloga reviewed all increases and reallocations in detail and provided a budget variance schedule for the Committee’s review. A motion was made by Trustee Knoll and seconded by Trustee Bramwell to approve the FY23 budget adjustments as presented. Motion carried by roll call vote.

AYES: Trustees Bramwell, Knoll, Dailly and Chairperson Kink
NAYS: None
ABSENT: None

VII. Consideration and Approval – Article 4 Audit Providers

Finally, Mr. Zaloga presented a summary and background of the statutory requirement for article 4 audits, a summary of the article 4 auditor RFP process and the recommendation by FPIF staff to retain RSM, US LLP and Kerber, Eck and Braeckel LLP to perform the article 4 audits of participating pension funds on a 3-year cycle. A motion was made by Trustee Dailly and seconded by Trustee Bramwell to approve the staff recommendation as presented. Motion carried by roll call vote.

AYES: Trustees Bramwell, Knoll, Dailly and Chairperson Kink
NAYS: None
ABSENT: None

VIII. Other Business

There was no other business to come before the Committee.

IX. Public Comment

There was no Public Comment.

X. Adjournment

A motion was made by Trustee Knoll and seconded by Trustee Dailly to adjourn the meeting at 2:00 p.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Knoll, Dailly and Chairman Kink
NAYS: None
ABSENT: None