



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
FEBRUARY 10, 2023**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Friday, February 10, 2023 at 11:00 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

Trustee Kink called the meeting to order at 11:00 a.m.

II. Taking of the Roll

Robina Amato took the roll. Trustees Greg Knoll, Matthew Kink and Tom Dailly 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, Jason Skilondz and Vice Chair Sullivan, FPIF Staff/Board of Trustees; Courtney Murray, Ernst & Young

III. Election of Chairperson

The Committee discussed nominating a Chairperson to the audit and compliance committee. A motion was made by Trustee Kink and seconded by Trustee Knoll to nominate Trustee Dailly as Chairperson of the Audit and Compliance Committee. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Dailly

NAYS: None

ABSENT: None

IV. Approval of the December 15, 2022 Meeting Minutes

The Committee reviewed the December 15, 2022 audit and compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Kink to approve the December 15, 2022 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

V. Consideration and Approval – FPIF Financial Statements

Mr. Zaloga presented the October 31, 2022 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for October 31, 2022 showing an end of period position of \$6,948,078,863, the four-month expense report as of October 31, 2022 totaling

\$660,854 and the Vendor Check Report for the period October 1, 2022 through October 31, 2022 for a total disbursement of \$215,631.31.

Mr. Zaloga also presented the November 30, 2022 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for November 30, 2022 showing an end of period position of \$7,400,325,478, the five-month expense report as of November 30, 2022 totaling \$792,066 and the Vendor Check Report for the period November 1, 2022 through November 30, 2022 for a total disbursement of \$95,782.74.

A motion was made by Trustee Kink and seconded by Trustee Knoll to accept the October and November 2022 financial statements as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

VI. Ernst & Young – Summary of Work Completed and SOW 5: Risk and Control Assessment

Courtney Murray presented a summary of all five scopes of work performed by EY and the key accomplishments each delivered. Courtney provided further detail on the most recent scope of work, the risk and control assessment (RCSA). Courtney commented on the risk oversight and accountability framework within FPIF, disclosed a full list of process flows documented throughout the RCSA and provided an example process flow for the Committee.

VII. Update on Article 4 Audit Process

Mr. Zaloga informed the Committee that since the selection of KEB, LLP and RSM US, LLP as article 4 audit providers, weekly meetings have been conducted to finalize the agreed upon procedures and scheduling of audits to begin in spring 2023. Further updates will be provided to the Committee as they become available.

VIII. Update on FPIF Actuarial Statements

Steve Zahn apprised the Committee that 192 actuarial statements have been prepared and delivered to date. Of the remaining 106 statements, 92 will be delivered to Article 4 finds with a December 31 year end in the coming months as their annual statements are submitted to the IDOI. Individual details for the 192 delivered statements was provided to the Committee.

IX. Other Business

There was no other business to come before the Committee.

X. Public Comment

There was no Public Comment.

XI. Adjournment

A motion was made by Trustee Knoll and seconded by Trustee Kink to adjourn the meeting at 11:49 a.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None