



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
APRIL 18, 2023**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Tuesday, April 18, 2023 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

Chairperson Dailly called the meeting to order at 10:00 a.m.

II. Roll Call

Robina Amato took the roll. Trustees Matthew Kink, Greg Knoll and Chairperson 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 Kevin Bramwell, Vice Chair Sullivan, FPIF Staff/Board of Trustees; Jason Franken, Foster and Foster

III. Public Comment

There was no Public Comment.

IV. Consideration of the February 10, 2023 Meeting Minutes

The Committee reviewed the February 10, 2023 audit and compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Kink to approve the February 10, 2023 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

V. Consideration of FPIF Financial Statements

Mr. Zaloga presented the December 31, 2022 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for December 31, 2022 showing an end of period position of \$7,209,208,007, the six-month expense report as of December 31, 2022 totaling \$1,467,311 and the Vendor Check Report for the period December 1, 2022 through December 31, 2022 for a total disbursement of \$1,072,382.27.

Mr. Zaloga presented the January 31, 2023 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for January 31, 2023 showing an end of period position of \$7,645,455,552, the seven-month expense report as of January 31, 2023 totaling

\$1,738,141 and the Vendor Check Report for the period January 1, 2023 through January 31, 2023 for a total disbursement of \$230,339.38.

Finally, Mr. Zaloga presented the February 28, 2023 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for February 28, 2023 showing an end of period position of \$7,469,893,163, the eight-month expense report as of February 28, 2023 totaling \$2,400,160 and the Vendor Check Report for the period February 1, 2023 through February 28, 2023 for a total disbursement of \$474,296.34.

A motion was made by Trustee Kink and seconded by Trustee Knoll to accept the December 2022, January 2023 and February 2023 financial statements as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

VI. Presentation on FY 2024 Budget

Director Atwood presented a memorandum to the Committee reviewing the FY 2024 totaling \$3,937,771. Director Atwood reviewed changes to personnel, legal, custody, private markets, software and interest expenses and answered all questions. The FY 2024 budget will be reviewed further and considered for recommendation to the FPIF Board of Trustees at the next regularly scheduled audit and compliance committee meeting.

VII. Update on FPIF Article 4 Audits

Mr. Zaloga apprised the Committee on the objectives of completing audits of Article 4 funds in accordance with 40 ILCS 5/1A-104 of the Illinois Pension Code. Mr. Zaloga informed the Committee both RSM US LLP and KEB LLP have been engaged to perform the audits according to agreed upon procedures. Staff has held weekly planning meetings with the engaged auditors and article 4 fund audits have commenced to be completed on a three year cycle.

VIII. Update on FPIF Actuarial Statements

Lake Villa FPD Firefighters' Pension Fund: Mr. Franken apprised the Committee on items pertaining to the Lake Villa FPD Firefighters' Pension Fund such as total active members with reciprocal service and funding percentage that are impacting the actuarial valuation prepared for the Lake Villa FPD Firefighters' Pension Fund. Further discussion will be held at the next regularly scheduled meeting.

Steve Zahn apprised the Committee that 198 actuarial statements have been prepared and delivered to date. Of the remaining 99 statements, 91 will be delivered to Article 4 funds with a December 31 year end in the coming months as their annual statements are submitted to the IDOI. Individual details for the 198 delivered statements was provided to the Committee.

IX. Other Business

Chairperson Dailly noted the next Committee meeting will be held on May 9, 2023.

X. Adjournment

A motion was made by Trustee Knoll and seconded by Trustee Kink to adjourn the meeting at 11:30 a.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None