



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
MAY 9, 2023**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Tuesday, May 9, 2023 at 4:00 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

Trustee Kink, acting as Chair pro tempore called the meeting to order at 4:15 p.m.

II. Roll Call

Robina Amato took the roll. Trustees Matthew Kink and Greg Knoll were present, Chairperson Dailly was absent.

Also present: Executive Director William Atwood, CFO David Zaloga, COO Steve Zahn, Portfolio Officer Mitchell Green, Member Services Officer Robina Amato, FPIF Staff/Board of Trustees; Craig Goesel and Jake Jemmi, Alliant Insurance Services, Inc.

III. Public Comment

There was no Public Comment.

IV. Consideration of the April 18, 2023 Meeting Minutes

The Committee reviewed the April 18, 2023 audit and compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Kink to approve the April 18, 2023 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Knoll and Trustee Kink

NAYS: None

ABSENT: Chairperson Dailly

V. Consideration of FPIF Financial Statements

Mr. Zaloga presented the March 31, 2023 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for March 31, 2023 showing an end of period position of \$7,609,146,325, the nine-month expense report as of March 31, 2023 totaling \$2,575,782 and the Vendor Check Report for the period March 1, 2023 through March 31, 2023 for a total disbursement of \$763,554.65.

Trustee Dailly joined the meeting at 4:25 p.m.

A motion was made by Trustee Kink and seconded by Trustee Knoll to accept the March 31, 2023 financial statements as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

VI. Consideration of FY 2024 Budget

Director Atwood presented a memorandum to the Committee reviewing the FY 2024 draft budget and noted possible changes to employee benefits and D&O and other insurance coverages due to FY 2024 rate changes. A motion was made by Trustee Knoll and seconded by Trustee Kink to accept and recommend for approval to the FPIF Board of Trustees the FY 2024 budget totaling \$3,937,771. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

VII. Consideration of D&O Insurance

Craig Goesel reviewed the current D&O coverage and renewal premiums with the Committee. No changes are required of the current Fiduciary liability, cyber liability or commercial crime policies. A motion was made by Trustee Kink and seconded by Trustee Knoll to approve and recommend the 2023-2024 renewal program for an annual premium of \$85,219. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

VIII. Other Business

Chairperson Dailly noted the next Committee meeting will be held on August 15, 2023.

IX. Adjournment

A motion was made by Trustee Knoll and seconded by Trustee Kink to adjourn the meeting at 4:45 p.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None