



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
AUGUST 2, 2023**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Wednesday, August 2, 2023 at 9:00 a.m. at the FPIF Headquarters located at 1919 S. Highland Avenue – Building A, Suite 237, Lombard, Illinois 60148, pursuant to notice.

I. Call to Order

Chairperson Dailly called the meeting to order at 9:00 a.m.

II. Roll Call

Robina Amato took the roll. Trustees Matthew Kink, Greg Knoll and Chairperson 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, Trustee Bramwell, Trustee Skilondz, Trustee Roach, FPIF Staff/Board of Trustees; Mike Piotrowski, Marquette Associates; Jason Franken, Foster and Foster

III. Public Comment

There was no Public Comment.

IV. Consideration of the May 9, 2023 Meeting Minutes

The Committee reviewed the May 9, 2023 audit and compliance committee meeting minutes. A motion was made by Trustee Kink and seconded by Trustee Knoll to approve the May 9, 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 April 30, 2023 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for April 30, 2023 showing an end of period position of \$7,716,637,843, the ten-month expense report as of April 30, 2023 totaling \$2,775,589 and the Vendor Check Report for the period April 1, 2023 through April 30, 2023 for a total disbursement of \$161,259.42. A motion was made by Trustee Knoll and seconded by Trustee Kink to accept the April 30, 2023 financial statements as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

Mr. Zaloga also presented the May 31, 2023 Monthly Financial Reports to the Committee. Mr. Zaloga reviewed the statement of net position for May 31, 2023 showing an end of period position of \$7,605,766,753, the eleven-month expense report as of May 31, 2023 totaling \$3,014,662 and the Vendor Check Report for the period May 1, 2023 through May 31, 2023 for a total disbursement of \$69,032.11. A motion was made by Trustee Kink and seconded by Trustee KNoll to accept the May 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 Revisions to the FY 2023 Budget

Director Atwood presented a memorandum to the Committee reviewing revisions to the FY 2023 budget and line-item transfers within the professional services and operations categories. 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 revisions to the FY 2023 budget as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

VII. Consideration of Revisions to the FY 24 Budget

Director Atwood presented a memorandum to the Committee reviewing revisions to the FY 2024 budget including adjustments to the benefits and payroll taxes, legal, insurance and subscriptions line items to account for expected costs throughout the fiscal year. A motion was made by Trustee Kink and seconded by Trustee Knoll to accept and recommend for approval to the FPIF Board of Trustees the revisions to the FY 2024 budget as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

VIII. Consideration of Actuary Recommendation – Lake Villa FPD Firefighters’ Pension Fund

Steve Zahn provided a memo reviewing the presentation given by Foster and Foster at the April 18, 2023 committee meeting regarding the Lake Villa Firefighters’ Pension Fund. Due to the amount of prior service more than half the active participants have, Foster and Foster recommend assuming members enter the pension fund with the liability earned in the previous fund in order to provide a solution to future actuarial valuations. A motion was made by Trustee Knoll and seconded by Trustee Kink to accept the solution provided by Foster and Foster. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

IX. Consideration of Revisions to the Actuarial Statement Template

Steve Zahn provided a memorandum informing the Committee that the Actuarial Standards Board now requires public pension plans to disclose a Low Default Risk Obligation Measure on actuarial reporting. An amended actuarial template was provided for review including new disclosures. A

motion was made by Trustee Kink and seconded by Trustee Knoll to adopt the amended actuarial template as prepared. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

X. Update on FPIF Credit Card Policy

Director Atwood and CFO David Zaloga presented the FPIF Corporate Credit Card policy to the committee. A motion was made by Trustee Knoll and seconded by Trustee Kink to approve the credit card policy as written. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

XI. Update on FPIF Article 4 Audits

Mr. Zaloga apprised the Committee that since that draft audit reports have been issued to 63 article 4 funds on July 31, 2023 with an opportunity to respond to the audit providers prior to a final report being issued. Further updates will be provided to the Committee as they become available.

XII. Other Business

There was no other business to come before the Committee.

XIII. Adjournment

A motion was made by Trustee Kink and seconded by Trustee Knoll to adjourn the meeting at 10:03 a.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None