



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  
NOVEMBER 1, 2023**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Wednesday, November 1, 2023 at 11:00 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 11:14 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, Trustees Kevin Bramwell, Jason Skilondz and Herb Roach, FPIF Staff/Board of Trustees

**III. Public Comment**

There was no Public Comment.

**IV. Consideration of the August 2, 2023 Meeting Minutes**

The Committee reviewed the August 2, 2023 audit and compliance committee meeting minutes. A motion was made by Trustee Kink and seconded by Trustee Knoll to approve the August 2, 2023 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

**V. Presentation of Preliminary June Financial Statement**

Mr. Zaloga presented the preliminary June 30, 2023 Monthly Financial Statement to the Committee. Mr. Zaloga reviewed the statement of net position for June 30, 2023 showing an end of period position of \$7,920,139,092, the twelve-month expense report as of June 30, 2023 totaling \$4,960,526 and the Vendor Check Report for the period June 1, 2023 through June 30, 2023 for a total disbursement of \$1,497,615.03.

**VI. Consideration of Revisions to the FY 2023 Budget**

Mr. Zaloga presented a memorandum to the Committee reviewing revisions to the FY 2023 budget. A final budget reallocation schedule detailing all revisions within Personnel, Professional Services and Operations was presented to and reviewed by the Committee. A motion was made by

Trustee Knoll and seconded by Trustee Kink to approve for consideration by the Board of Trustees the revisions to the FY23 budget as presented. Motion carried by roll call vote.

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

**VII. Update on Annual Comprehensive Financial Report**

Mr. Zaloga noted that all fieldwork for the FY 23 Annual Comprehensive Financial Report has been completed and a first draft is expected later this week for review. The final ACFR is scheduled to be presented to this Committee on November 30<sup>th</sup> and subsequently to the Board on December 1.

**VIII. Update on FPIF Article 4 Audits**

Mr. Zaloga apprised the Committee that tranche 1 of article 4 audits has been completed and all final reports were distributed on October 6, 2023. A total of 63 funds were examined, and a summary of all findings included in the first tranche was reviewed by the Committee. Tranche 2 began in September and both audit firms are currently performing testing on the 40 article 4 funds selected. Further updates will be provided as they become available.

*Trustee Skilondz left the meeting at 11:57 a.m.*

**IX. Update on FPIF Actuarial Statements**

Steve Zahn informed the Committee FPIF has approved and distributed 293 of the 297 actuarial statements for fiscal year 2022 while the remaining 4 await annual statements to be filed with the IDOI. FPIF actuarial statements have produced statutory minimum contributions, in aggregate, that are 6.79% less than the minimum contributions determined by the DOI for the prior year.

**X. Other Business**

There was no other business to come before the Committee.

**XI. Adjournment**

A motion was made by Trustee Kink and seconded by Trustee Knoll to adjourn the meeting at 12:13 a.m. Motion carried by roll call vote.

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