



FIREFIGHTERS' PENSION INVESTMENT FUND  
1919 S. HIGHLAND AVE • BUILDING A, SUITE 237 • LOMBARD, IL 60148

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**MINUTES OF A REGULAR MEETING OF THE  
FIREFIGHTERS' PENSION INVESTMENT FUND  
AUDIT & COMPLIANCE COMMITTEE  
FEBRUARY 2, 2024**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Friday, February 2, 2024 at 8:00 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 8:00 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 Kevin Bramwell, FPIF Staff/Board of Trustees

**III. Public Comment**

There was no Public Comment.

**IV. Consideration of the November 30, 2023 Meeting Minutes**

The Committee reviewed the November 30, 2023 audit and compliance committee meeting minutes. A motion was made by Trustee Kink and seconded by Trustee Knoll to approve the November 30, 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 July, August, September, October and November 2023 Monthly Financial Statements to the Committee. The statement of net position for July 31, 2023 had an end of period position of \$8,147,295,975, the one-month expense report as of July 31, 2023 totaling \$96,250 and the Vendor Check Report for the period July 1, 2023 through July 31, 2023 for a total disbursement of \$63,221.70.

The statement of net position for August 31, 2023 had an end of period position of \$7,945,509,758, the two-month expense report as of August 31, 2023 totaling \$279,249 and the Vendor Check Report for the period August 1, 2023 through August 31, 2023 for a total disbursement of \$218,912.16.

The statement of net position for September 30, 2023 had an end of period position of \$7,660,911,933, the three-month expense report as of September 30, 2023 totaling \$435,834 and the Vendor Check Report for the period September 1, 2023 through September 30, 2023 for a total disbursement of \$742,317.42.

The statement of net position for October 31, 2023 had an end of period position of \$4,463,054,062, the four-month expense report as of October 31, 2023 totaling \$952,678 and the Vendor Check Report for the period October 1, 2023 through October 31, 2023 for a total disbursement of \$478,821.93.

The statement of net position for November 30, 2023 had an end of period position of \$8,012,184,225, the five-month expense report as of November 30, 2023 totaling \$1,170,262 and the Vendor Check Report for the period November 1, 2023 through November 30, 2023 for a total disbursement of \$176,383.38.

A motion was made by Trustee Knoll and seconded by Trustee Kink to accept the July, August, September, October and November 2023 financial statements as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

**VI. Update on FPIF Cash Flow**

Mr. Zaloga presented an analysis of post-transition cash flow between Participating Pension Funds and FPIF for FY2022, FY2023 and FY2024. Net cash flow was positive \$122,257,785; \$223,332,652 and projected to be \$24,020,402 respectively. Mr. Zaloga commented on the difference in cash flow for FY2024 and provided data related to increased withdrawals to member funds post transition. All questions were answered by Mr. Zaloga.

**VII. Other Business**

There was no other business to come before the Committee.

**VIII. Adjournment**

A motion was made by Trustee Kink and seconded by Trustee Knoll to adjourn the meeting at 8:49 a.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None