



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
OCTOBER 3, 2024**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Thursday, October 3, 2024 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, Member Services and Financial Reporting Manager Robina Amato, Private Markets Analyst Moshe Latif, Public Markets Portfolio Analyst Anna Simonson

III. Public Comment

There was no Public Comment.

IV. Consideration of the July 18 2024 Meeting Minutes

The Committee reviewed the July 18, 2024 audit and compliance committee meeting minutes. A motion was made by Trustee Kink and seconded by Trustee Knoll to approve the July 18, 2024 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None

V. Report of the Executive Director

Director Atwood updated the Committee on the current progress of the FY2024 audit and prior results for the FY2021, 2022 and 2023. In addition, Director Atwood informed the Committee FPIF has received a certificate of achievement from the IGFOA.

VI. Consideration of FPIF Financial Statements

Mr. Zaloga presented the preliminary pre-audit June 30, 2024 Financial Statement to the Committee. The statement of net position for June 30, 2024 had an end of period position of \$8,989,353,393, the twelve-month expense report as of June 30, 2024 totaled \$6,560,567 and the Vendor Check Report for the period June 1, 2024 through June 30, 2024 totaled \$1,153,713.09.

A motion was made by Trustee Knoll and seconded by Trustee Kink to accept the June 30, 2024 preliminary pre-audit financial statements as presented. Motion carried by roll call vote.

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

VII. Update on FPIF Cash Flow

Robina Amato presented the FY2024 cash flow to the Committee. Withdrawals to Participating Pension Funds totaled \$533,677,705.68 with contributions totaling \$578,314,989.22. Net cash flow totaled \$44,637,283.54 for the year. As of September 26, 2024 withdrawals from Participating Pension Funds total \$141,448,003.40, contributions total \$221,518,589.11 making the FY2025 net cash flow \$80,070,585.71.

VIII. Consideration of Revisions to the FY24 Budget

Mr. Zaloga presented a memorandum to the Committee detailing adjustments to the FY2024 budget to the personnel, professional services and operations categories within the Executive Director's previously approved discretion. In total, actual expenses for FY2024 are \$6,560,567 compared to the total budgeted expenses of \$7,122,005. A motion was made by Trustee Kink and seconded by Trustee Knoll to approve for recommendation to the Board of Trustees the proposed FY 24 budget revisions as presented. Motion carried by roll call vote.

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

IX. Update on the FY 24 Annual Comprehensive Financial Report

Mr. Zaloga informed the committee that work on the FY24 Annual Comprehensive Financial Report (ACFR) is underway. An audit status meeting with FPIF staff, Lauterbach & Amen, LLP and Sikich was held on September 25, 2024 and October 2, 2024. All outstanding items discussed have been submitted to Sikich and the final ACFR is on schedule to be presented to this Committee during the December 5, 2024 meeting.

X. Update on Article 4 Audits

Mr. Zaloga presented a summary of findings from the second completed tranche of Article 4 audits prepared by Kerber Eck & Braeckel and RSM, US LLP. Progress is ongoing as tranche 3 draft reports were delivered to Article 4 funds on July 24, 2024 and notices to tranche 4 sent on August 13, 2024.

XI. Update on FPIF Actuarial Statements

Mr. Zahn provided an update on actuarial statements delivered by FPIF. FPIF has approved and distributed 287 out of 302 actuarial reports for fiscal year 2023. Mr. Zahn presented information on individual actuarial statements to the Committee and answered all questions.

XII. Update on Member Fund Communications

Mrs. Amato updated the committee on communications sent to Participating Pension Funds in addition to the regular newsletter. In addition to Account Representatives having access to monthly statements via the Northern Trust Passport site, monthly statements are now being delivered

directly via email. FPIF provided guidance to all account representatives on July 30, 2024 and again on September 27, 2024 on the actuarial reporting process and timing of reports delivered by FPIF. Finally, Mrs. Amato informed the Committee reminders for Participating Pension Funds to renew and/or enroll in 2025 recurring withdrawal are due December 1, 2024 and provided details to security features and updates being processed for account representatives' user IDs on the Northern Trust portal. All questions were answered by Mrs. Amato.

XIII. Other Business

There was no other business to come before the Committee.

XIV. Adjournment

A motion was made by Trustee Knoll and seconded by Trustee Kink to adjourn the meeting at 9:50 a.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Kink and Chairperson Dailly

NAYS: None

ABSENT: None