



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
April 10, 2025**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Thursday, April 10, 2025, 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

Trustee Matthew Kink called the meeting to order at 11:17 a.m.

II. Roll Call

Ruth Payne took the roll. Trustees David Pileski, Greg Knoll and Matthew Kink were present

Also present: Executive Director William Atwood, CFO David Zaloga, COO Steve Zahn, Financial Reporting Manager Saima Fayyaz, Private Markets Portfolio Analyst Moshe Latif, Administrative Assistant Ruth Payne, Trustee Kevin Bramwell, Trustee Jason Skilondz, Trustee Douglas Krieger, and Trustee Michael Mounts; FPIF Staff/Board Members

III. Election of Chairperson

The Committee recommended Trustee Matthew Kink as Chairperson of the FPIF Audit and Compliance Committee. A motion was made by Trustee Greg Knoll and seconded by Trustee David Pileski to elect Trustee Matthew Kink as Chairperson of the Audit and Compliance Committee. Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, and Pileski

NAYS: None

ABSENT: None

IV. Public Comment

There was no Public Comment.

V. Consideration of the December 5 2024 Meeting Minutes

The Committee reviewed the December 5, 2024, Audit and Compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Pileski to approve the December 5, 2024 meeting minutes as written. Motion carried by roll call

vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

VI. Consideration of FPIF Financial Statements

Chief Financial Officer David Zaloga presented the preliminary pre-audit financial statements for the months of October, November, December, and January. The statement of net position for October 31, 2024, was \$9,498,869,419 and fiscal year to date expenses as of October 31, 2024, were \$1,565,378. The statement of net position for November 30, 2024, was \$9,725,483,653 and fiscal year to date expenses as of November 30, 2024, were \$1,816,181.00. The statement of net position for December 31, 2024, was \$9,495,180,464 and fiscal year to date expenses as of December 31, 2024, were \$5,180,368.00. The statement of net position for January 31, 2025, was \$9,711,418,988 and fiscal year to date expenses as of January 31, 2025, were \$5,769,456.00. No questions were asked regarding Financial Statements for October 2024, November 2024, December 2024, or January 2025. A motion was made by Trustee Knoll and seconded by Trustee Pileski to approve the financial statements from October, November, December, and January. Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

VII. Update on FPIF Cash Flow

Mr. Zaloga presented FY2025 cash flow figures from July 2024 through February 2025 to the Committee. Withdrawals to Participating Pension Funds totaled \$392,057,863.91 with contributions totaling \$501,498,323.71 Net cash flow totaled \$109,440,459.80 for the fiscal year to date. No questions were asked.

VIII. Presentation on FPIF Rule Making

Chief Operating Officer Steve Zahn provided the committee with a presentation on FPIF Rule Making. Mr. Zahn reviewed FPIF's rule making process, staff recommendations for amendments to Chapters 9 and 10 of FPIF Rules and answered all questions.

IX. Presentation on the Fiscal Year 2026 Budget

Executive Director William Atwood and Chief Financial Officer David Zaloga presented to the committee a preliminary proposed Fiscal Year 2026 Budget. The proposed budget totaled \$4,135,665 for Total Operating Expenses. Mr. Zaloga informed the committee that further detail, including detail on projected investment management fees, would be presented at the April 25, 2025, meeting. The Committee discussed the proposed budget.

X. Update on Article 4 Audits

Mr. Zaloga presented a summary of findings of Tranche 4 Article 4 audits prepared by Kerber Eck & Braeckel and RSM, US LLP., informed the Committee that notices to tranche 5 sent on March 18, 2025, and answered all questions.

XI. Update on FPIF Actuarial Statements

Chief Operating Officer Steve Zahn presented an update on actuarial statements delivered by FPIF. FPIF has approved and distributed 204 out of 302 actuarial reports for fiscal year 2024. Mr. Zahn informed the Committee that contributions are 3.7% higher than the minimum contributions determined by FPIF for the previous year. No questions were asked.

XII. Other Business

There was no other business to come before the Committee.

XIII. Adjournment

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

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None