



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  
April 25, 2025**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Friday, April 25, 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 Greg Knoll called the meeting to order at 11:30 a.m.

**II. Roll Call**

Steve Zahn took the roll. Trustees David Pileski and Greg Knoll were present. A motion was made to allow Chairman Matthew Kink to participate in the Audit and Compliance Meeting remotely due to unexpected childcare obligations, as permitted under the Illinois Open Meetings Act and FPIF rules.

*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. Public Comment**

There was no Public Comment.

**IV. Consideration of the April 10, 2025 Meeting Minutes**

The Committee reviewed the April 10, 2025, Audit and Compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Pileski to approve April 10, 2025 meeting minutes as written.

Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

**V. Consideration of Fiduciary Liability Insurance**

Jake Jemmi joined in person and Craig Goesel joined online with Alliant Insurance Services to present the Fiduciary Liability Insurance renewal. Discussion about renewal

options followed. A motion was made by Trustee Pileski and seconded by Trustee Knoll to approve the renewal of existing fiduciary liability policies.

Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

**VI. Consideration of the Fiscal Year 2026 Budget**

Executive Director William R. Atwood presented a memorandum to the Committee detailing the proposed FY26 budget. Proposed Total Operating Expenses for FY2026 are \$4,135,665 as compared to \$4,298,389 approved for FY2025 representing a decrease of 3.8%. Projected Investment Management Fees for FY2026 are \$16,000,000. Director Atwood noted that adjustments to the proposed budget would be made to update Fiduciary Liability Insurance costs and to reflect the staff salary adjustments accepted by the Investments & Operations Committee. All questions were answered. A motion was made by Trustee Knoll and seconded by Trustee Pileski to approve the FY 26 budget as presented.

Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

**VII. Consideration for 2<sup>nd</sup> Public Notice – Amendments to Chapters 9 and 10 FPIF Rules**

Chief Operating Officer Steve Zahn reviewed the 1<sup>st</sup> Public Notice of the Amendments to Chapters 9 and 10 of FPIF Rules and answered all questions. FPIF received no public comments on the amendments during the 1<sup>st</sup> Public Notice period. A motion was made by Trustee Pileski and seconded by Trustee Knoll to approve the Amendments to Chapters 9 and 10 of FPIF Rules for 2<sup>nd</sup> Public Notice as presented.

Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

**VIII. Other Business**

There was no other business to come before the Committee.

**IX. Adjournment**

A motion was made by Trustee Knoll and seconded by Trustee Pileski to adjourn the meeting at 11:47 a.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None