



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
JUNE 26, 2025**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Friday, June 26, 2025, at 10:00 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

Chairman Matthew Kink called the meeting to order at 10:00 a.m.

II. Roll Call

Steve Zahn 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, Public Markets Portfolio Analyst Anna Simonson, Trustee Kevin Bramwell, Trustee Jason Skilondz, and Trustee Michael Mounts, FPIF Staff/Board Members; Jason Franken with Foster & Foster. Present on-line: Administrative Assistant Ruth Payne, FPIF Staff.

III. Public Comment

There was no Public Comment.

IV. Consideration of the April 25, 2025 Meeting Minutes

The Committee reviewed the April 25, 2025, Audit and Compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Pileski to approve April 25, 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 FPIF Financial Statements

Mr. Zaloga presented the February 2025, March 2025, April 2025 and May 2025 Monthly Financial Statements to the Committee. The statement of net position for February 28, 2025, had an end of period position of \$9,712,228,751, and the fiscal year to date expenses totaled \$2,324,886. The statement of net position for March 31, 2025, had an end of period position of \$9,491,881,003, and the fiscal year to date expenses totaled \$2,584,671. The statement of net position for April 30, 2025, had an end of period position of \$9,580,882,190, and the fiscal year to date expenses totaled \$3,057,786. The statement of net position for May 31, 2025, had an end of period position of \$9,910,014,864, and the fiscal year to date expenses totaled \$3,220,885. A motion was made by Trustee Knoll and seconded by Trustee Pileski to accept the financial statements as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

VI. Consideration of the 2025 Actuarial Experience Study

Jason Franken with Foster & Foster presented the 2025 Actuarial Experience Study. The experience study contains economic and demographic assumptions necessary to prepare the actuarial statements for participating pension fund fiscal years ending 2025 and beyond. Mr. Franken noted that Foster & Foster is not recommending a change to the 7.125% investment return assumption. Mr. Franken answered all questions. A motion was made by Trustee Knoll and seconded by Trustee Kink to recommend the adoption of the 2025 Actuarial Experience Study as presented.

Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

VII. Other Business

There was no other business to come before the Committee.

VIII. Adjournment

A motion was made by Chairman Kink and seconded by Trustee Pileski to adjourn the meeting at 11:15 a.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None