



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
December 4, 2025**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Thursday, December 4, 2025, at 10:30 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 10:31 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, COO Steve Zahn, Financial Reporting Manager Saima Fayyaz, Private Markets Portfolio Analyst Moshe Latif, Public Markets Portfolio Analyst Anna Simonson, Administrative Assistant Ruth Payne, Trustee Kevin Bramwell, Trustee Douglas Krieger, Trustee Langhammer, Trustee Michael Mounts, and Trustee Jason Skilondz; FPIF Staff/Board Members.

III. Public Comment

There was no Public Comment.

IV. Consideration of the September 25, 2025 Meeting Minutes

The Committee reviewed the September 25, 2025 committee meeting minutes. A motion was made by Trustee Pileski and seconded by Trustee Knoll to approve September 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 Fiscal Year 2025 Annual Comprehensive Report

Executive Director Atwood and Brian Lefevre from Sikich presented the FY 2025 annual audit process with the Committee and introduced Brian LeFevre with Sikich to present the FY 2025 Annual Comprehensive Financial Report (ACFR). Mr. LeFevre reviewed the Management Discussion and Analysis, basic financial statements, FPIF supplementary information and investments section within the FY 2025 ACFR and

answered all questions. A motion was made by Trustee Knoll and seconded Trustee Pileski to recommend the FY 2025 ACFR to the Board of Trustees for adoption as prepared. Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

VI. Small Purchase – Global Custody and Asset Servicing Assessment

Executive Director Bill Atwood introduced Ms. Salina Fruth from Amaces to present on Global Custody and Asset Servicing and Assessment services provided by Amaces to assist clients with evaluating their relationship with their custodian. Director Atwood and the Committee discussed a small purchase to retain Amaces to review the services provided to FPIF by Northern Trust. A motion was made by Trustee Knoll and seconded Trustee Pileski to approve the purchase. Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

VII. Consideration of the Article 4 Auditor Finalists

Chief Operating Officer Steve Zahn presented the staff recommendation for the retention of KEB, Lauterbach & Amen, and RSM as Article 4 auditors. Mr. Zahn answered all questions. A motion was made by Trustee Knoll and seconded Trustee Pileski to recommend the selection of the finalists. Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

VIII. Consideration of FPIF Financial Statements

FPIF's Financial Reporting Manager Saima Fayyaz presented the July, August, and September 2025 Monthly Financial Statements to the Committee. The statement of net position for July 31, 2025, had an end of period position of \$10,347,408,938, and the fiscal year to date expenses totaled \$292,835. The statement of net position for August 31, 2025, had an end of period position of \$10,541,500,069, and the fiscal year to date expenses totaled \$805,531. The statement of net position for September 30, 2025, had an end of period position of \$10,801,346,949, and the fiscal year to date expenses totaled \$5,106,671. A motion was made by Trustee Pileski and seconded by Trustee Knoll to accept the July, August, and September 2025 financial statements as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

IX. Cash Flow Update

Financial Reporting Manager Saima Fayyaz presented to the committee an update on the Cash Flow from July 2025 through September 2025. Mrs. Fayyaz reported key financial

highlights from those months including: \$223.13M contributions, \$213.81M withdrawals, \$9.32M net inflow.

X. Other Business

There was no other business to come before the Committee.

XI. Adjournment

A motion was made by Trustee Pileski and seconded by Trustee Knoll to adjourn the meeting at 11:21 a.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None