



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
MARCH 5, 2026**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Thursday, March 5, 2026, at 9:30 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

Chairperson Matthew Kink called the meeting to order at 9:30 a.m.

II. Roll Call

Ruth Payne took the roll. Trustee Greg Knoll, Trustee David Pileski, and Chairperson 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 Langhammer, and Trustee Jason Skilondz; FPIF Staff/Board Members.

III. Public Comment

There was no Public Comment.

IV. Consideration of the December 4, 2025 Meeting Minutes

The Committee reviewed the December 4, 2025 committee meeting minutes. A motion was made by Trustee Pileski and seconded by Trustee Knoll to approve December 4, 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

FPIF's Financial Reporting Manager Saima Fayyaz presented the October, November and December 2025 Monthly Financial Statements to the Committee. The statement of net position for October 31, 2025, had an end of period position of \$10,980,883,571, and the fiscal year to date expenses totaled \$6,412,034. The statement of net position for November 30, 2025, had an end of period position of \$11,025,086,183, and the fiscal year to date expenses totaled \$8,318,336. The statement of net position for December 31, 2025, had an end of period position of \$11,068,804,741, and the fiscal year to date expenses totaled

\$9,456,635. A motion was made by Trustee Knoll and seconded by Trustee Pileski to accept the October, November and December 2025 financial statements as presented. Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None

VI. Cash Flow Update

Financial Reporting Manager Saima Fayyaz presented to the committee an update on the Cash Flow from July 2025 through January 2026. Mrs. Fayyaz reported key financial highlights from those months including: \$340.7 million in contributions, \$378.4 million in withdrawals, and a negative \$37.6 million in net cash flow.

VII. Update on Actuarial Statements

Chief Operations Officer Steve Zahn updated the Committee that FPIF has completed distribution of nearly all fiscal year end 2025 end actuarial statements for funds with fiscal years ending in February, March, April, May, and June, which show an aggregate 8.1% increase in required minimum contributions compared to the prior year.

VIII. Update on Article 4 Audits

Mr. Zahn reported to the Committee that FPIF has nearly completed the first cycle of Article 4 audits with final tranche of audits expected to be delivered in April. The first tranche of the second will begin in March.

IX. Other Business

There was no other business to come before the Committee.

X. Adjournment

A motion was made by Trustee Knoll and seconded by Trustee Pileski to adjourn the meeting at 10:03 a.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink

NAYS: None

ABSENT: None