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
May 21, 2026

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Thursday, May 21, 2026, at 9:00 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

Chairperson Kink called the meeting to order at 9:00 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 Kim Thorpe. COO Steve Zahn, Financial Reporting Manager Saima Fayyaz, Private Markets Portfolio Analyst Moshe Latif, Administrative Assistant Ruth Payne, Trustee Kevin Bramwell; FPIF Staff/Board Members.

III. Public Comment

There was no Public Comment.

IV. Consideration of the March 5, 2026, Meeting Minutes

The Committee reviewed the March 5, 2026, Audit and Compliance committee meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Pileski to approve March 5, 2026, 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 from Alliant Insurance Services presented the Fiduciary Liability Insurance renewal. Discussion about renewal options followed. A motion was made by Trustee Pileski

and seconded by Trustee Knoll to recommend the approval of 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 2027 Budget

Executive Director William R. Atwood presented a memorandum to the Committee detailing the proposed FY27 budget. Proposed Total Operating Expenses for FY2027 are $4,591,747 as compared to $4,201,446 approved for FY2026 Projected Investment Management Fees for FY2027 are $26,000,000. All questions were answered. A motion was made by Trustee Knoll and seconded by Trustee Pileski to approve the FY27 budget as presented.
Motion carried by roll call vote.
AYES: Trustees Knoll, Pileski and Chairperson Kink
NAYS: None
ABSENT: None

VII. Consideration of FPIF Financial Statements

Chief Financial Officer Kim Thorpe presented January 2026, February 2026, and March 2026 Monthly Financial Statements to the Committee. The statement of net position for January 31, 2026, had an end of period position of $11,301,640,014 and the fiscal year to date expenses totaled $12,002,275 The statement of net position for February 28, 2026, had an end of period position of $11,507,208,947 and the fiscal year to date expenses totaled $13,444,583. The statement of net position for March 31, 2026, had an end of period position of $10,944,595,191, and the fiscal year to date expenses totaled $14,535,548. A motion was made by Trustee Pileski and seconded by Trustee Knoll to approve the FPIF Financial Statements as presented. Motion carried by roll call vote.
AYES: Trustees Knoll, Pileski and Chairperson Kink
NAYS: None
ABSENT: None

VIII. Cash Flow Update

Chief Financial Officer Kim Thorpe presented FY2026 cash flow figures from July 2025 through April 2026 to the Committee. Withdrawals to Participating Pension Funds totaled $551,503,358.90 with contributions totaling $509,696,989.65. Net cash flow was a negative $41,806,369.25 for the fiscal year to date. No questions were asked.

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 9:54 a.m. Motion carried by roll call vote.

AYES: Trustees Knoll, Pileski and Chairperson Kink
NAYS: None
ABSENT: None