



FIREFIGHTERS' PENSION INVESTMENT FUND

1919 S. HIGHLAND AVE • BUILDING A, SUITE 237 • LOMBARD, IL 60148

Firefighters' Pension Investment Fund
Board of Trustees

MEETING MINUTES

October 20, 2023
10:00 a.m.

Videoconference:

<https://us02web.zoom.us/j/87454168180?pwd=NXc4VUZPR0YvczE3NIRLWVBNMjRhZz09>

Meeting ID: 874 5416 8180

Password: 380307

Audio Only:

Dial In: 1 (312) 626 6799

Meeting ID: 847 5416 8180

In-Person Meeting Location

1919 S. Highland Avenue

Building A, Suite 237

Lombard, IL 60148

I. Call to Order

Chairperson Cole called the meeting to order at 10:00 a.m.

II. Roll Call

At the request of Chairperson Cole, Heather Weiner from Mayer Brown took the roll of Trustees in attendance. Trustees Kevin Bramwell, Tom Dailly, Matthew Kink, Jason Skilondz, Greg Knoll, Herb Roach, Douglas Krieger, Vice Chair Chuck Sullivan and Chairperson Brad Cole were present.

Also present: Executive Director William Atwood, COO Steve Zahn, CFO David Zaloga, Portfolio Officer Mitchell Green and Member Services Officer Robina Amato, FPIF Staff; Mitch Holzrichter and Heather Weiner, Mayer Brown; Doug Oest and Mike Piotrowski, Marquette Associates, Jess Downer, Meketa Investments; Andy Maday and Angela Miller-May, IMRF

III. Public Comment

There was no public comment.

IV. Action on August 25, 2023 Meeting Minutes

The Board reviewed the August 25, 2023 regular meeting minutes. A motion was made by Trustee Roach and seconded by Trustee Krieger to approve the August 25, 2023 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Krieger, Roach, Skilondz, Vice Chair Sullivan and Chairperson Cole
NAYS: None
ABSENT: None

V. Report of the Chair

Chairperson Cole requested Attorney Holzrichter provide an update to the pending litigation. Attorney Holzrichter noted the case has now been fully briefed and oral arguments may begin as early as November 2023, otherwise January 2024.

Chairperson Cole reminded the Board the next meeting of the FPIF Board of Trustees will be held Friday December 1, 2023 at 9:00 am.

VI. Report of the Executive Director

Director Atwood reviewed the upcoming schedule of events to take place at this year's Board meetings for the long-term success of the FPIF portfolio. Today's Board meeting is focused on receiving relevant education to make decisions regarding private markets. Presentations will be presented on the private markets portfolio by IMRF, additional private market education provided by Meketa Investments, and emerging market debt presented by Marquette Associates.

VII. Presentation of Private Markets Strategic Plan, Private Markets Consultant

Jess Downer presented on Meketa's investment principles, commitment pacing, diversification, investment structures, investment management and benchmarking and performance measurement as it relates to FPIF's strategic plan for private market investing.

VIII. Presentation of Proposed Amendments to FPIF Rules Related to Private Markets

Mr. Downer reviewed potential FPIF rule amendments for the Board to consider related to the private markets decision making framework. Potential amendments will address cost and risk associated with private markets. Further discussion will be held at the upcoming Investments and Operations Committee meeting. Additionally, Mr. Downer presented an overview of the private markets program structure to the Board and answered all questions.

IX. Educational Presentation on IMRF Private Markets Portfolio

Angela Miller-May presented IMRF's overall target allocation to alternatives, the alternatives Team, a history of IMRF's private equity program development, the evolution of the alternatives portfolio, the current IMRF private equity portfolio structure. All questions were answered by Ms. Miller-May

Andy Maday then presented IMRF's private equity implementation planning around pacing, investment sourcing, investment due diligence and investment monitoring. All remaining questions from the Board were answered by Mr. Maday.

Finally, Ms. Miller-May presented on operational considerations regarding cash management, legal processes, portfolio management and resources used and summarized private equity implementation roles that the investment committee, consultants and private markets staff play.

Angela Miller-May and Andy Maday left the meeting at 11:35 a.m.

X. Educational Presentation on Private Markets, Private Markets Consultant

Mr. Downer presented on private market dispersion, expected private market risk, private equity partnerships, and reviewed how costs and fees are structured. Additionally, Mr. Downer provided an overview of the secondary market, motivations for secondary transactions and summarized why secondaries are a worthy set of private markets programs through appealing attributes and well-established fund managers.

XI. Educational Presentation on Emerging Market Debt, General Investment Consultant

Doug Oest presented emerging market debt including the three primary indices and significant investor benefits and risks. Mike Piotrowski presented emerging market debt performance, risk and return by index, Sharpe ratios, historical drawdowns and emerging market debt correlations.

XII. Closed Session

A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to enter into closed session pursuant to 5 ILCS 120/2(c)(1), ILCS 120/2(c)(11) and ILCS 120/2(c)(21) at 12:01 a.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Krieger, Roach, Skilondz, Vice Chair Sullivan and Chairperson Cole
NAYS: None
ABSENT: None

Trustee Dailly left the meeting at 12:30 p.m.

The Board reconvened the open session at 12:58 p.m. Attorney Heather Weiner called the roll to establish a quorum.

AYES: Trustees Bramwell, Kink, Knoll, Krieger, Roach, Skilondz, Vice Chair Sullivan and Chairperson Cole
NAYS: None
ABSENT: Trustee Dailly

XIII. New Business

There was no new business to come before the Board.

XIV. Other Business

Chairperson Cole noted the next meeting of the FPIF Board of Trustees will be held on December 1, 2023.

XV. Adjournment

A motion was made by Trustee Skilondz and seconded by Vice Chair Sullivan to adjourn the meeting at 12:59 p.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Krieger, Roach, Skilondz, Vice Chair Sullivan and Chairperson Cole
NAYS: None
ABSENT: Trustee Dailly