



FIREFIGHTERS' PENSION INVESTMENT FUND

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

Firefighters' Pension Investment Fund
Board of Trustees

MEETING MINUTES

December 1, 2023
9:00 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 9:00 a.m.

II. Roll Call

At the request of Chairperson Cole, Mitch Holzrichter 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; Brian LeFevre, Sikich

III. Public Comment

There was no public comment.

IV. Action on October 20, 2023 Meeting Minutes

The Board reviewed the October 20, 2023 regular meeting minutes. A motion was made by Trustee Roach and seconded by Trustee Dailly to approve the October 20, 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 thanked the Board for their dedication towards everything the FPIF has accomplished since inception. Chairperson Cole reviewed the 2024 calendar of Board meeting dates that will include investment related educational opportunities.

VI. Report of the Executive Director

Director Atwood updated the Board on the private and public markets RFPs currently in progress, communications distributed by FPIF regarding actuarial statements, completed article 4 audits and offered congratulations to the Board on all FPIF's accomplishments.

VII. Closed Session

A motion was made by Vice Chair Sullivan and seconded by Trustee Knoll to enter into closed session pursuant to 5 ILCS 120/2(c)(11) and ILCS 120/2(c)(21) 9:13 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

The Board reconvened the open session at 9:50 a.m. Attorney Mitch Holzrichter called the roll to establish a quorum.

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

Attorney Holzrichter informed the Board the Illinois Supreme Court heard oral arguments on November 21, 2023 on the pending litigation and a final decision on the case is expected in the first half of 2024.

Chairperson Cole noted the August 25, 2023 and October 20, 2023 closed session meeting minutes were approved. No minutes have been approved for release to the public or recordings approved for destruction.

VIII. Report of the Audit and Compliance Committee

Trustee Dailly noted the Audit and Compliance Committee met on November 1, 2023 and November 30, 2023 to review prior meeting minutes, the June 30, 2023 financial statement, revisions to the FY23 budget, FY23 annual comprehensive financial report, receive updates to the article 4 audit process and current progress on actuarial statements distributed to article 4 funds. A motion was made by Trustee Kink and seconded by Trustee Bramwell to accept the report of the Audit and Compliance Committee. 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

A motion was made by Trustee Knoll and seconded by Trustee Dailly to approve the June 30, 2023 financial statement as presented and recommended by the Audit and Compliance Committee. 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

Resolution 2023-16 – Revisions to the FY 23 Budget: The Board reviewed Resolution 2023-16 Adopting Fiscal Year 2023 Budget Amendments. A motion was made by Trustee Dailly and seconded by Trustee Roach to adopt Resolution 2023-16 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

Resolution 2023-17 – FY 23 Annual Comprehensive Financial Report: The Board heard a presentation from Brian LeFevre regarding the FY 23 ACFR. A motion was made by Trustee Bramwell and seconded by Trustee Kink to adopt Resolution 2023-17 Approval of Fiscal Year 2023 Audit 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

IX. Report of the Investments and Operations Committee

Trustee Roach noted the Investments and Operations Committee met on November 1, 2023 to review prior meeting minutes, the private markets strategic plan, consider amendments to FPIF procurement rules, review the Trustee travel expense reimbursement policy, hear presentations from both the general and private market investment consultants and consider updates to staff positions and job descriptions. A motion was made by Vice Chair Sullivan and seconded by Trustee Dailly to accept the report of the Investments and Operations Committee. 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

Resolution 2023-18 – Private Markets Strategic Plan: The Board reviewed Resolution 2023-18 Adopting a Private Markets Strategic Plan. A motion was made by Trustee Dailly and seconded by Trustee Bramwell and adopt Resolution 2023-18 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

Resolution 2023-19 – Amendment to FPIF Procurement Rules: The Board reviewed Resolution 2023-19 Approving Amendments to Chapter 1 and Chapter 6 of the FPIF Consolidated Rules. A motion was made by Trustee Skilondz and seconded by Trustee Krieger to adopt Resolution 2023-19 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

Resolution 2023-20 – Trustee Travel Expense Reimbursement Policy: The Board reviewed Resolution 2023-20 Approving FPIF Trustee Travel Expense Reimbursement Policy. A motion was made by Vice Chair Sullivan and seconded by Trustee Knoll to adopt Resolution 2023-20 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

Resolution 2023-21 – Staff Reorganization: The Board reviewed Resolution 2023-21 – Approval of Staff Reorganization and recommended an amendment to strike item #2 under the resolved clause. A motion was made by Trustee Roach and seconded by Trustee Bramwell to strike item #2 from the resolution as discussed. 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

A motion was made by Vice Chair Sullivan and seconded by Trustee Skilondz to adopt Resolution 2023-21 as amended. Motion carried by roll call vote.

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

X. Report of the Elections Committee

Trustee Knoll noted the Elections Committee met on November 1, 2023 to consider prior meeting minutes and an amendment to the FPIF Trustee Election Rules regarding signature requirements and electronic voting.

Resolution 2023-22 – Amendment to FPIF Trustee Election Rules: The Board reviewed Resolution 2023-22 Approving Amendments to Chapter 2 and Chapter 3 of the FPIF Consolidated Rules. A motion was made by Trustee Knoll and seconded by Trustee Skilondz to adopt Resolution 2023-22 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

XI. Report of the Legislative Committee

Vice Chair Sullivan informed the Board no meetings have been held since the last Legislative Committee meeting and no action has been taken to come before the Board today.

XII. Investment Report

Private Markets Consultant – Mr. Downer provided a brief private equity education and market update to the Board. Private equity education included capital raising strategies, manager selection, private equity partnerships, cost and fee structures and return dispersions. Mr. Downer continued to present an overview of the secondary market, secondary transactions and provided a market update.

General Investment Consultant – Mr. Oest provided a third quarter market update for the Board and presented investment performance as of September 30, 2023. As of September 30, 2023, the FPIF’s assets were invested in: 28.4% fixed income, 66% equities, and 4.9% real estate. The total market value as of September 30, 2023 was \$7,63,206,756 with a three-month return of -3.3% versus the policy benchmark of -3.1%.

Lastly, Mr. Oest and Mr. Piotrowski provided education on emerging market debt including the three sub-asset classes of emerging market debt and their corresponding performance, added value and outperformance, returns over index and reviewed the current emerging market debt RFP timeline for the Board. All questions were answered by Mr. Oest and Mr. Piotrowski.

XIII. New Business

There was no new business to come before the Board.

XIV. Other Business

Holiday Luncheon – The Board held a brief luncheon; no action was taken.

XV. Adjournment

A motion was made by Trustee Knoll and seconded by Vice Chair Sullivan to adjourn the meeting at 12:41 p.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Kink, Knoll, Krieger, Roach, Skilondz, Vice Chair Sullivan and
Chairperson Cole

NAYS: Trustee Dailly

ABSENT: None