



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

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**MINUTES OF A REGULAR MEETING OF THE  
FIREFIGHTERS' PENSION INVESTMENT FUND  
INVESTMENTS AND OPERATIONS COMMITTEE  
JANUARY 26, 2024**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Friday, January 26, 2024 at 10:00 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 Roach called the meeting to order at 10:00 a.m.

**II. Roll Call**

Robina Amato took the roll. Trustees Kevin Bramwell, Jason Skilondz and Chairperson Herb Roach were all present; there were no absences.

*Also present:* Executive Director William Atwood, Portfolio Officer Mitchell Green, Chief Operating Officer Steve Zahn, Chief Financial Officer David Zaloga, Member Services and Financial Reporting Manager Robina Amato, Trustee Greg Knoll, FPIF Staff/Board of Trustees; Mike Piotrowski and Doug Oest, Marquette Associates, Jess Downer, Meketa; Scott White, Jeffrey Diehl and Miguel Gonzalo, Adams Street; Robert Covino, Vivian Flynn and Lorraine Hliboki, Pomona Capital; Dan Yates and Alex Kozhemiakin, Macquarie; Bob Duwa and Marcelo Assalin, William Blair

**III. Public Comment**

There was no request for public comment.

**IV. Consideration of the November 1, 2023 Meeting Minutes**

The Committee reviewed the November 1, 2023 meeting minutes. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to approve the November 1, 2023 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach  
NAYS: None  
ABSENT: None

**V. Consideration of the Private Markets OCIO Finalist**

Director Atwood presented a memorandum to the Committee describing the RFP process for the procurement of emerging market debt fixed income managers, a private equity outsourced OCIO and private equity secondaries manager. Director Atwood commented on the recommendations from Meketa and Marquette Associates regarding the procurements and informed the Committee all recommended firms will be presenting to the Committee today.

Mr. Downer presented Meketa’s recommendation for Adams Street as the private equity discretionary manager.

*Scott White, Jeffrey Diehl and Miguel Gonzalo with Adams Street joined the meeting at 10:07 a.m.*

Mr. Diehl provided details on Adams Street’s experience in private markets, their integrated platform and team, performance as of June 30, 2023, and competitive advantages. Mr. Gonzalo reviewed the firm’s understanding of FPIF goals and objectives, Adams Street experience managing customized OCIO mandates across different Illinois pension funds and Adams Street’s custom multi-strategy solution. All questions were answered by Adams Street.

*Scott White, Jeffrey Diehl and Miguel Gonzalo left the meeting at 10:28 a.m.*

A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to recommend Adams Street as the FPIF private markets discretionary manager to the FPIF Board of Trustees. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach  
NAYS: None  
ABSENT: None

**VI. Consideration of Private Equity Secondaries Finalist**

Mr. Downer reviewed the RFP process for private equity secondaries search and presented Meketa’s recommendation for Pomona Capital.

*Robert Covino, Vivian Flynn and Lorraine Hliboki joined the meeting at 10:34 a.m.*

Mr. Covino provided an overview of Pomona Capital and introduced both Lorraine Hliboki and Vivian Flynn as a part of the senior team at Pomona to potentially work with FPIF. Mr. Covino provided statistics on the firm’s employee tenure and Pomona’s investment strategy for the Committee.

*Robert Covino, Vivian Flynn and Lorraine Hliboki left the meeting at 10:54 a.m.*

A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to recommend Pomona Capital as the FPIF private equity secondaries manager to the FPIF Board of Trustees. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach  
NAYS: None  
ABSENT: None

**VII. Consideration of Emerging Market Debt Fixed Income Finalists**

*Alex Kozhemiakin and Dan Yates with Macquarie Asset Management joined the meeting at 10:56 a.m.*

Mr. Oest and Mr. Piotrowski reviewed overall RFP process for emerging market debt including how many firms responded to the RFP, the quantitative and qualitative scoring process and

introduced both Macquarie and William Blair as the recommended finalists to present to the Committee.

Mr. Yates reviewed the Macquarie Asset Management firm including office and headquarter locations, total assets under management and credit overview. Mr. Kozhemiakin provided additional detail on the team's experience, process and style, emerging market debt select opportunities style.

*Alex Kozhemiakin and Dan Yates left the meeting at 11:21 a.m.*

*Bob Duwa and Marcelo Assalin with William Blair joined the meeting at 11:23 a.m.*

Mr. Duwa introduced himself and Mr. Assalin while providing a geographical overview of the firm, current list of public fund clients and assets under management. Mr. Assalin presented the emerging market debt team at William Blair, portfolio construction guidelines, risk management and investment performance. All questions were answered by Mr. Assalin.

*Marcelo Assalin, Marco Ruijer, Lewis Jones and Daniel Wood left the meeting at 11:46 a.m.*

A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to recommend both Macquarie Asset Management and William Blair to the FPIF Board of Trustees as the emerging market debt managers. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

#### **VIII. Report of the General Investment Consultant**

Mr. Oest provided a brief update on the emerging market debt RFP and presented the December 31, 2023 monthly performance report to the Committee. As of December 31, 2023, the FPIF's assets were invested in: 27.8% fixed income, 66.7% equities, and 4.7% real estate. The total market value as of December 31, 2023 was \$8,410,260,043 with a one-month return of 4.8% versus the policy benchmark of 4.6%. Mr. Piotrowski provided a brief market update and answered all questions.

#### **IX. Report of the Private Markets Consultant**

Mr. Downer provided a brief recap to the recommendations heard during today's meeting and the upcoming presentation to the Board of Trustees on February 2, 2024. In addition, Mr. Downer commented on upcoming private market projects Meketa and FPIF Staff will be working on in the coming months.

#### **X. 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) at 12:03 p.m.

The Committee reconvened open session at 12:25 p.m. Ms. Amato took the roll to establish a quorum.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach  
NAYS: None  
ABSENT: None

**XI. Other Business**

There was no other business to come before the Committee.

**XII. Adjournment**

A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to adjourn the meeting at 12:26 p.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach  
NAYS: None  
ABSENT: None