



FIREFIGHTERS' PENSION INVESTMENT FUND

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

Firefighters' Pension Investment Fund
Board of Trustees

MEETING MINUTES

February 2, 2024
9:00 a.m.

Videoconference:

<https://us02web.zoom.us/j/87618458792?pwd=aGo3ZlVyMG1xSlZZQy8vZTU1Sxk3dz09>

Meeting ID: 876 1845 8792

Password: 629034

Audio Only:

Dial In: 1 (312) 626 6799

Meeting ID: 876 1845 8792

Password: 629034

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 and Financial Reporting Manager Robina Amato, FPIF Staff; Mitch Holzrichter, Mayer Brown; Doug Oest and Mike Piotrowski, Marquette Associates, Jess Downer and Reggie Ross, Meketa Investments; Matt Autrey and Scott White, Adams Street; Patrick Madaus, Vivian Flynn and Robert Covino, Pomona Capital; Bob Duwa and Marcelo Assalin, William Blair; Dan Yates and Alex Kozhemiakin, Macquarie

III. Public Comment

There was no public comment.

IV. Action on December 1, 2023 Meeting Minutes

The Board reviewed the December 1, 2023 regular meeting minutes. A motion was made by Trustee Skilondz and seconded by Trustee Roach to approve the December 1, 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 recalled the history of the FPIF and commented on the recent Supreme Court decision affirming the constitutionality of Public Act 101-0610. Chairperson Cole thanked past Trustees, current Trustees and all significant members who worked on the consolidation of investment assets.

VI. Report of the Executive Director

Director Atwood commented on the procurement of an outsourced OCIO, private equity secondaries manager and emerging market debt managers being another large step in building out the FPIF portfolio as the Board of Trustees continues to move forward. Director Atwood reflected on the first meeting of the FPIF Board of Trustees and what a testament to the Board's success it is that these procurements are being considered today.

VII. Report of the Audit and Compliance Committee

Trustee Dailly noted the Audit and Compliance Committee met this morning on February 2, 2024 to review prior meeting minutes, the July through November 2023 financial statements and received an update on the net cash flow between FPIF and Participating Pension Funds. A motion was made by Trustee Knoll and seconded by Vice Chair Sullivan 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

Consideration of FPIF Financial Statements: The Board reviewed the financial statements included in the meeting materials. A motion was made by Trustee Bramwell and seconded by Trustee Kink to approve the July, August, September, October and November 2023 financial statements 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

VIII. Report of the Investments and Operations Committee

Trustee Roach noted the Investments and Operations Committee met on January 26, 2024 to review prior meeting minutes, hear presentations from the private markets OCIO finalist, private equity secondaries finalist and emerging market debt fixed income finalists. 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

Matt Autrey and Scott White with Adams Street joined the meeting at 9:19 a.m.

Mr. White reviewed the Adams Street firm, totals assets under management, platform and client base, performance, goals and objectives for FPIF and Illinois pension fund clients. Mr. Autrey reviewed multi-tier strategy, a model portfolio and the dedicated FPIF coverage Team with the Board.

Resolution 2024-01 – Consideration and Action on Private Markets OCIO Advisors: The Board reviewed Resolution 2024-01 Approving the selection of Private Markets Discretionary Consultant. A motion was made by Vice Chair Sullivan and seconded by Trustee Dailly and adopt Resolution 2024-01 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

Matt Autrey and Scott White left the meeting at 9:30 a.m.

Michael Granoff, Patrick Madaus and Vivian Flynn with Pamona Capital joined the meeting at 9:33 a.m.

Mr. Granoff gave an overview of Pamona Capital, reviewed investment performance, return dispersion, portfolio composition, liquidity and briefly reviewed the secondaries market. All questions were answered by Mr. Granoff.

Michael Granoff, Patrick Madaus and Vivian Flynn left the meeting at 9:51 a.m.

Resolution 2024-02 – Consideration and Action on Private Equity Secondaries Funds: The Board reviewed Resolution 2024-02 – Approving Investment in a Private Equity Secondaries Fund. A motion was made by Trustee Krieger and seconded by Trustee Bramwell to adopt Resolution 2024-02 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

Bob Duwa and Marcelo Assalin with William Blair joined the meeting at 9:53 a.m.

Mr. Duwa reviewed the global offices of William Blair with the Board, the firm's investor base, strategies and the current emerging markets debt team track record. Mr. Assalin reviewed the EMD investment process, investment performance and strategy.

Bob Duwa and Marcelo Assalin left the meeting at 10:05 a.m.

Alex Kozhemiakin and Dan Yates with Macquarie joined the meeting at 10:06 a.m.

Mr. Yates reviewed Macquarie's global financial group, long-term experience, and assets under management. Mr. Kozhemiakin reviewed the emerging market debt Team, dedicated investment strategies, and competitive performance.

Alex Kozhemiakin and Day Yates left the meeting at 10:18 a.m.

Resolution 2024-03 – Consideration and Action on Emerging Market Debt Fixed Income: The Board reviewed Resolution 2024-03 – Approving the Selection of Emerging Market Debt Fixed Income Managers. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to adopt Resolution 2024-03 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 Elections Committee

Trustee Knoll noted 2024 is an election year for certain positions on the FPIF Board of Trustees and the next meeting of the Elections Committee will be held on May 1, 2024.

X. Report of the Legislative Committee

There was no report of the Legislative Committee.

XI. Investment Report

General Investment Consultant – Mr. Oest provided a market update for the Board and presented investment performance as of December 31, 2023. 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%.

Private Markets Consultant – Mr. Downer commented on the initiatives to build out the private markets program with the Board and FPIF staff and provided a brief update on the respondents to come before the Board in May for outsourced OCIOs for real estate, infrastructure, and private credit.

XII. Closed Session

A motion was made by Trustee Krieger and seconded by Trustee Roach to enter closed session pursuant to 5 ILCS 120/2(c)(11), ILCS 120/2(c)(1) and ILCS 120/2(c)(21) at 10:36 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 11:06 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

XIII. Old Business

Resolution 2024-04 – Consideration and Action on Staff Reorganization: The Board reviewed Resolution 2024-04 – Approval of Staff Reorganization. A motion was made by Vice Chair Sullivan and seconded by Trustee Knoll to adopt Resolution 2024-04 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

Consideration and Action on Private Markets Portfolio Analyst: Director Atwood informed the committee in partnership with HR consultant Sarah Mankowski and consistent with the FPIF hiring policy, a candidate has been selected for the Private Market Portfolio Analyst position. A motion was made by Trustee Kink and seconded by Trustee Dailly to approve the hiring of Mr. Moshe Latif for the category 1 position. 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

XIV. New Business

Resolution 2024-05 – Consideration and Action on Authorization of Executive Director to Cast Vote in IMRF Election: The Board reviewed Resolution 2024-05 – Authorizing the Executive Director to Vote in IMRF Elections. A motion was made by Trustee Roach and seconded by Trustee Kink to adopt Resolution 2024-05 – Authorizing the Executive Director to Vote in IMRF Elections. 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

XV. Other Business

Resolution 2024-06 – Consideration and Action on Closed Session Minutes: The Board reviewed Resolution 2024-06 – Approval of Closed Session Minutes. A motion was made by Trustee Dailly and seconded by Trustee Knoll to adopt Resolution 2024-06 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

Trustee Dailly left the meeting at 11:20 a.m.

Educational Presentation by Private Markets Consultant on Private Credit, Infrastructure, and Real Estate: Mr. Ross reviewed types of private credit, market size, and important considerations for the Board to consider when selecting a discretionary private credit manager. Mr. Downer defined core, value added and opportunistic infrastructure strategies, infrastructure characteristics, and considerations for selecting a discretionary infrastructure manager. Finally, Mr. Ross presented private real estate characteristics, market environment growth and again, important characteristics when considering a discretionary real estate manager. All questions were answered by Meketa.

Education Presentation by General Investment Consultant on Emerging Markets Equity: Mr. Oest presented the global equity universe, MSCI indices, MSCI country exposure, and revenue and sector exposure. Mr. Piotrowski presented non-U.S. equity and emerging markets performance, emerging market risk and return, active manager performance and finally the benefits and risks of emerging market debt. All questions were answered by Marquette.

XVI. Adjournment

A motion was made by Trustee Kink and seconded by Trustee Krieger to adjourn the meeting at 12:06 a.m.
Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Dailly