



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
INVESTMENTS AND OPERATIONS COMMITTEE
MAY 1, 2024**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Wednesday, May 1, 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 10:05 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, Chief Operating Officer Steve Zahn, Chief Financial Officer David Zaloga, Member Services and Financial Reporting Manager Robina Amato, Private Markets Analyst Moshe Latif, Trustee Greg Knoll and Matt Kink, FPIF Staff/Board of Trustees; Mike Piotrowski and Doug Oest, Marquette Associates, Jess Downer, Reggie Ross and Alli Wallace Stone, Meketa; Sidarth Sudhir and Matthew Bullough, Rock Creek Group; Anthony Frammartino, Townsend Group

III. Public Comment

There was no request for public comment.

IV. Consideration of the January 26, 2024 Meeting Minutes

The Committee reviewed the January 26, 2024 meeting minutes. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to approve the January 26, 2024 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

V. Considerations of Revisions to the Private Markets Strategic Plan

Mr. Downer presented recommended revisions to the current private markets strategic plan specifically in private debt, real estate and infrastructure. A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to approve for recommendation to the Board of Trustees the revisions to the Private Markets Strategic Plan as presented. Motion carried by roll call vote.

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

VI. Consideration of Private Credit OCIO Finalist

Sidarth Sudhir and Matthew Bullough with Rock Creek provided a firm overview, track record, model portfolios and customized reporting available with the Committee. All questions were answered by Rock Creek.

Alli Wallace Stone with Meketa presented a memorandum to the Committee detailing the search process for a Private Credit OCIO, a summary of Rock Creek Group and Meketa's recommendation to retain Rock Creek. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to recommend Rock Creek as the Private Market Credit OCIO to the Board of Trustees. Motion carried by roll call vote.

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

VII. Consideration of Real Assets OCIO Finalist

Anthony Frammartino with the Townsend Group provided a snapshot of the firm, reviewed firm leadership, emerging manager execution, real assets strategic plan and ESG engagement with the Committee.

Reggie Ross with Meketa presented a memorandum describing the Real Assets OCIO RFP process, a brief background on the Townsend Group and Meketa's recommendation to retain the Townsend Group as the Real Assets OCIO. A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to recommend the Townsend Group as the Real Assets OCIO to the Board of Trustees. 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 an updated the Committee on the fourth quarter market environment. Mr. Piotrowski presented the monthly performance report as of As of March 31, 2024. As of March 31, 2024 FPIF's assets were invested in: 26.6% fixed income, 68.6% equities, and 4.4% real estate. The total market value as of March 31, 2024 was \$8,788,158,368 with a one-month return of 2.5% versus the policy benchmark of 2.3%. Mr. Piotrowski answered all questions.

IX. Report of the Private Markets Consultant

Alli Wallace Stone gave a brief update to the Committee on the execution of the private contracts and upcoming projects, all questions were answered by Mr. Stone.

X. Update on Non-Transferable Assets

Mr. Zahn provided an update on non-transferable assets held by Article 4 funds. The information provided included data for 191 funds that have transitioned investment assets to FPIF and have filed a 2023 annual statement. 94.26% of assets are invested with FPIF; 3.33%

of assets are held in cash while the remaining assets are held in GICs, annuities, CDs or other investments.

XI. 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); 5 ILCS 120/2(c)(7); 5 ILCS 120/2(c)(21) at 11:41 p.m.

The Committee reconvened open session at 11:51 p.m. Ms. Amato took the roll to establish a quorum.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

XII. Other Business

There was no other business to come before the Committee.

XIII. Adjournment

A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to adjourn the meeting at 11:55 p.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None