



FIREFIGHTERS' PENSION INVESTMENT FUND

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

Firefighters' Pension Investment Fund
Board of Trustees

MEETING MINUTES

May 10, 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, Heather Weiner from Mayer Brown took the roll of Trustees in attendance. Trustees Kevin Bramwell, Tom Dailly, Jason Skiloncz, Greg Knoll, Douglas Krieger, Vice Chair Chuck Sullivan and Chairperson Brad Cole were present, Trustees Matthew Kink and Herb Roach attended via videoconference.

Also present: Executive Director William Atwood, COO Steve Zahn, CFO David Zaloga, Member Services and Financial Reporting Manager Robina Amato, Private Markets Analyst Moshe Latif, FPIF Staff; Heather Weiner and Gabriella Chavez, Mayer Brown; Doug Oest and Mike Piotrowski, Marquette Associates, Jess Downer, Reggie Ross and Alli Wallace Stone, Meketa Investments; Sidarth Suddhir and Afsaneh Beschloss, Rock Creek; Anthony Frammartino and Tony Pietro, Townsend Group

III. Consideration and Action on Remote Participation by a Trustee

Chairperson Cole noted that Trustees Matthew Kink and Herb Roach both submitted written requests to participate in today's meeting remotely for reasons consistent with those allowed in the FPIF By-Laws for remote participation by Trustees. A motion was made by Vice Chair Sullivan and seconded by Trustee Bramwell to allow remote participation for Trustees Matthew Kink and Herb Roach during the May 10, 2024 Board of Trustees Meeting. Motion carried by roll call vote.

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

IV. Public Comment

There was no public comment.

V. Action on February 2, 2024 Meeting Minutes

The Board reviewed the February 2, 2024 regular meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Dailly to approve the February 2, 2024 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

VI. Report of the Chair

Chairperson Cole welcomed all members and reminded the Board the next Board of Trustees meeting is scheduled on August 2, 2024. Chairperson Cole also noted he recently participated in and moderated the CPA Society presentation with CFO David Zaloga and thanked Mr. Zaloga for his representation.

VII. Report of the Executive Director

Director Atwood introduced Gabriella Chavez with Mayer Brown who will begin working with FPIF staff and the Board of Trustees going forward. Director Atwood updated the Board of Trustees on the status of the private markets RFP and FPIF staff reorganization.

VIII. Report of the Audit and Compliance Committee

Trustee Dailly noted the Audit and Compliance Committee met this morning on May 1, 2024 to review prior meeting minutes, the December 2023, January 2024 and February 2024 financial statements, reviewed FY 24 budget revisions, fiduciary liability insurance renewal and received an update regarding cash flow from participating pension funds. Without objection, the Board accepted the report of the Audit and Compliance Committee.

Consideration of FPIF Financial Statements: The Board reviewed the financial statements included in the meeting materials. A motion was made by Trustee Dailly and seconded by Trustee Skilondz to approve the December 2023, January 2024 and February 2024 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

Resolution 2024-07 – Consideration and Action on Revisions to the FY 24 Budget: Director Atwood proposed revisions to the FY24 budget including adjustments to personnel costs, legal expenses and private market consulting services. A motion was made by Trustee Krieger and seconded by Trustee Dailly to adopt Resolution 2024-07 – Adopting Fiscal Year 2024 Budget Amendment as presented. 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 2024-08 – Consideration and Action on Fiduciary Liability Insurance Renewal: Craig Goesel and Jake Jemmi presented the renewal terms for the Fiduciary Liability Insurance and answered all questions. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to adopt Resolution 2024-08 – Approving the Renewal of Fiduciary Liability Insurance Contract as presented. 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 May 1, 2024 to review prior meeting minutes, heard presentations from Meketa regarding strategic plan amendments, and presentations from Rock Creek and the Townsend Group as recommended outsourced OCIOs for private credit and real assets. The committee also heard from Marquette regarding market updates and investment performance and received an update on non-transferable assets from COO Steve Zahn. Without objection, the Board accepted the report of the Investments and Operations Committee.

Resolution 2024-09 – Consideration and Action on Revisions to the Private Markets Strategic Plan: The Board reviewed Resolution 2024-09 – with recommended revisions to the strategic plan presented by Meketa. A motion was made by Trustee Roach and seconded by Trustee Dailly and adopt Resolution 2024-09 – Adopting Revisions to the Private Markets Strategic Plan as presented. 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

Afsaneh Beschloss and Siddarth Sudhir with Rock Creek joined the meeting at 9:25 a.m.

Mrs. Beschloss commented on the stability of the firm, customized reporting and solutions, investment strategy and performance. Mr. Sudhir reviewed FPIF goals and objectives and a model FPIF portfolio while also speaking to investment performance. All questions were answered by Mrs. Beschloss and Mr. Sudhir.

Resolution 2024-10 – Consideration and Action on Private Credit Discretionary Consultant: The Board reviewed Resolution 2024-10 – Approving the Selection of Private Credit Discretionary Consultant. A motion was made by Trustee Roach and seconded by Trustee Knoll to adopt Resolution 2024-10 as presented. 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

Siddarth Sudhir with Rock Creek left the meeting at 9:38 a.m.

Tony Pietro and Anthony Frammartino with Townsend joined the meeting at 9:40 a.m.

Mr. Frammartino provided an overview of the Team at the Townsend Group while Mr. Pietro provided a high-level overview of the portfolio implementation strategy specific to FPIF, sourcing and selectivity and answered all questions.

Resolution 2024-11 – Consideration and Action on a Real Assets Discretionary Consultant: The Board reviewed Resolution 2024-11 – Approving the Selection of a Real Assets Discretionary Consultant. A motion was made by Trustee Roach and seconded by Trustee Dailly to adopt Resolution 2024-11 – Approving the Selection of Real Assets Discretionary Manager as presented. 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

Anthony Frammartino and Tony Pietro with Townsend Group left the meeting at 9:51 a.m.

Consideration and Action on the Public Markets Portfolio Analyst: Director Atwood apprised the Board of the interviews conducted and a candidate selected to fill the Public Markets Portfolio Analyst position. A motion was made by Trustee Knoll and seconded by Trustee Bramwell to approve the hiring of Anna Simonson as the Public Markets Portfolio Analyst. 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

X. Report of the Elections Committee

Trustee Knoll noted the Elections Committee met on May 1, 2024 to approve prior meeting minutes, received a presentation from Survey and Ballot Systems regarding electronic voting options, reviewed and approved the 2024 Participant Trustee and Executive Trustee schedules as well as the 2024 Participant Trustee nominating petitions. The Board noted the Elections rules have been amended to include allow for expedited replacement ballots requested by eligible voters. Without objection, the Board accepted the report of the Elections Committee.

XI. Report of the Legislative Committee

There was no report of the Legislative Committee.

XII. Investment Report

General Investment Consultant – Mr. Oest provided a market update for the Board and presented investment performance as of March 31, 2024. As of March 31, 2024, the 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%. Marquette also presented a peer performance review prepared in partnership with FPIF staff.

Private Markets Consultant – Mrs. Stone updated the Board on the execution of contracts for Adams Street and Pomona and commented on the target asset allocation being implemented.

XIII. New Business

Resolution 2024-12 – Consideration and Approval of FY 25 Interim Budget: The Board reviewed Resolution 2024-12 – Approving an Interim Budget for Fiscal Year 2025. A motion was made by Vice

Chair Sullivan and seconded by Trustee Bramwell to adopt Resolution 2024-12 as presented. 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 2024-13 – Consideration and Action on Appointment of the Election Panel: The Board reviewed Resolution 2024-13 – Appointment of the Election Panel. A motion was made by Trustee Krieger and seconded by Trustee Dailly to adopt Resolution 2024-13 as written and to appoint Pat Devaney as the Beneficiary representative, Kurt Snow as the Active representative and Patrick Hayes and the Employer representative on the FPIF Election Panel for the 2024 Participant and Executive Trustee Election. 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. Closed Session

A motion was made by Trustee Knoll and seconded by Trustee Skilondz to enter closed session at 10:19 a.m. pursuant to 5 ILCS 120/2(c)(7) and ILCS 120/2(c)(21) at 10:19 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 10:33 a.m. Attorney Heather Weiner 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

A motion was made by Trustee Skilondz and seconded by Vice Chair Sullivan to approve the closed session meeting minutes of February 2, 2024. 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. Old Business

Consideration and Action on Destruction of Investments and Operations Committee Verbatim Recordings: The Board reviewed verbatim recordings for the Investments and Operations Committee closed sessions held on April 10, 2020; May 5, 2020; May 26, 2020; June 18, 2020; February 11, 2021; April 14, 2021; April 13, 2022; and June 2, 2022. A motion was made by Trustee Dailly and seconded by Trustee Knoll to destroy verbatim recordings for the closed sessions as described. 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

Board Education – Education Presentation by General Investment Consultant on Emerging Market Debt: Mr. Piotrowski and Mr. Oest reviewed the global equity universe, representative indices, country, revenue and sector exposures, performance, risk and return, and general takeaways in the global equity marketplace.

Board Education – Educational Presentation by Private Markets Consultant on Core Real Estate and Core Infrastructure: Mr. Ross with Meketa reviewed Real Estate Investment Styles, ODCE index and implementation considerations. Mr. Downer presented infrastructure strategies, core infrastructure as a comparison to real estate, fund structure comparison and answered all questions.

XVI. Adjournment

A motion was made by Trustee Dailly and seconded by Vice Chair Sullivan to adjourn the meeting at 11:24 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