



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
JULY 22, 2024**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Monday, July 22, 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

Trustee Bramwell 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 (*via teleconference*) 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, Public Markets Portfolio Analyst Anna Simonson, Vice Chair Chuck Sullivan, FPIF Staff/Board of Trustees; Mike Piotrowski and Doug Oest, Marquette Associates, Jess Downer, Reggie Ross and Alli Wallace Stone, Meketa; Tim Dobney, Eric Maskalunas and Natalie Bowles, IFM; Larissa Belova and Elvis Rodriguz, CBRE; Cecilio Velasquez and Ari Barkan, KKR; Darrek Kleis, Kyle Elfers and Shauna Dills, Principal

III. Consideration and Action on Remote Participation by a Trustee

The Committee noted that Trustee Roach submitted a request to participate in today's meeting via teleconference for reasons consistent with those allowed in the FPIF By-Laws for remote participation by Trustees. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to allow remote participation for Chair Roach during the July 22, 2024 Investments and Operations Committee Meeting. Motion carried by roll call vote.

AYES: Trustee Bramwell and Trustee Skilondz

NAYS: None

ABSENT: None

ABSTAIN: Chair Roach

IV. Public Comment

There was no request for public comment.

V. Consideration of the May 1, 2024 Meeting Minutes

The Committee reviewed the May 1, 2024 meeting minutes. A motion was made by Trustee Roach and seconded by Trustee Skilondz to approve the May 1, 2024 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

VI. Considerations of Open-End Core Infrastructure Finalist

Director Atwood provided a brief update to the Open-End Core Infrastructure RFP process and introduced Jess Downer with Meketa to provide further insight. Mr. Downer presented recommendations for the Open-End Core Infrastructure including IFM Investors and Kohlberg Kravis Roberts & Co. (KKR). Mr. Downer reviewed the RFP background and search process with the Committee.

Tim Dobney, Natalie Bowles and Eric Maskalunas with IFM Investors joined the meeting at 10:11 a.m.

Mr. Maskalunas presented a firm overview, the global infrastructure fund, and the IFM investor base. Ms. Bowles provided further details to IFM's global infrastructure team, asset management capability, asset management approach and IFM's long term track record and performance. Finally, Mr. Dobney reviewed key target sectors, investment strategy, IFM's diversified portfolio. All questions were answered by IFM.

Tim Dobney, Natalie Bowles and Eric Maskalunas with IFM Investors left the meeting at 10:34 a.m.

Cecilio Velasquez and Ari Barkan with KKR joined the meeting at 10:35 a.m.

Mr. Barkan provided a firm overview of KKR and reviewed KKR's approach to core infrastructure. Mr. Velasquez presented the diversified core infrastructure fund offered through KKR, portfolio risk, traditional infrastructure, KKR's sourcing abilities and performance. All questions were answered by KKR.

Cecilio Velasquez and Aria Barkan with KKR left the meeting at 10:58 a.m.

A motion was made by Trustee Skilondz and seconded by Chair Roach to approve both IFM Investors and KKR for recommendation to the Board of Trustees for the Open-End Core Infrastructure portfolio. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

VII. Consideration of Open-End Core Real Estate Fund Finalist

Director Atwood reviewed the purpose of the Open- End Core Real Estate RFP Process for FPIF's portfolio and introduced Reggie Ross with Meketa. Mr. Ross presented Meketa's recommendation for the Open-End Core Real Estate portfolio as CBRE U.S. Core Partners and reviewed the RFP search process with the Committee.

Larissa Belova and Elvis Rodriguez with CBRE joined the meeting at 11:10 a.m.

Mr. Rodriguez presented an overview of CBRE group, CBRE's investment management, and investor capabilities. Ms. Belova reviewed portfolio management, long term performance, fund summary, valuation adjustments, fund allocation and the portfolio management team. CBRE answered all questions.

Larissa Belova and Elvis Rodriguez with CBRE left the meeting at 11:33 a.m.

Darren Kleis, Kyle Elfers and Shauna Dills with Principal Real Estate joined the meeting at 11:34 a.m.

Shauna Dills with Principal presented an overview of Principal Real Estate's assets under management. Mr. Kleis introduced the Principal Team, provided key statistics, portfolio diversification, industrial and residential sector strategies. Mr. Elfers reviewed the office and retail sector and portfolio return summary.

Mr. Kleis, Mr. Elfers and Ms. Dills with Principal Real Estate left the meeting at 11:54 p.m.

A motion was made by Trustee Skilondz and seconded by Chair Roach to approve CBRE for recommendation to the FPIF Board of Trustees for the Open-End Core Real Estate portfolio. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

VIII. Consideration of Revisions to Emerging Markets Portfolio Structure

Director Atwood presented a memorandum to the Committee recommending a revision to the emerging market portfolio structure. The revision includes removing all Chinese domiciled investments based on the weight of China in emerging markets and growing geopolitical risk. A motion was made by Chair Roach and seconded by Trustee Skilondz to approve the revision to the emerging markets portfolio structure as stated to the FPIF Board of Trustees. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

IX. Report of the General Investment Consultant

Mr. Oest provided a second quarter market environment update to the Committee. Mr. Piotrowski presented the monthly performance report as of As of June 30, 2024. As of June 30, 2024 FPIF's assets were invested in: 29.2% fixed income, 65.4% equities, 4.3% alternatives and 1.1% cash. The total market value as of June 30, 2024 was \$8,990,593,870 with an annual return of 13% versus the policy benchmark of 12.4%. Mr. Piotrowski answered all questions.

X. Report of the Private Markets Consultant

Mr. Downer presented a brief background of the private market program and provided current updates to private equity, private credit, real estate and infrastructure.

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 Roach to adjourn the meeting at 12:14 p.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None