



FIREFIGHTERS' PENSION INVESTMENT FUND

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  
BOARD OF TRUSTEES  
AUGUST 2, 2024**

**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, Gabriela Chavez from Mayer Brown took the roll of Trustees in attendance. Trustees Tom Dailly, Herb Roach, Matthew Kink, Greg Knoll, Douglas Krieger, Jason Skilondz, Vice Chair Chuck Sullivan and Chairperson Brad Cole were present, Trustee Kevin Bramwell was absent.

*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; Mitch Holzrichter and Gabriella Chavez, Mayer Brown; Doug Oest and Mike Piotrowski, Marquette Associates, Jess Downer and Reggie Ross, Meketa Investments; Eric Maskalunas and Natalie Bowels, IFM; James Cunningham and Ari Barkan, KKR; Darren Kleis and Paul Stove, Principal; Larissa Belova, Justin Shanahan and Elvis Rodriguez, CBRE

**III. Public Comment**

There was no public comment.

**IV. Action on May 10, 2024 Meeting Minutes**

The Board reviewed the May 10, 2024 regular meeting minutes. A motion was made by Trustee Krieger and seconded by Trustee Dailly to approve the May 10, 2024 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

**V. Report of the Chair**

There was no report of the Chair.

**VI. Report of the Executive Director**

Director Atwood introduced Anna Simonson who has joined FPIF as the Public Markets Portfolio Analyst. He also updated the Board on the current status of the 2024 FPIF Trustee Election and the private markets program.

**VII. Report of the Audit and Compliance Committee**

Trustee Dailly noted the Audit and Compliance Committee met on July 18, 2024 to review prior meeting minutes, the March, April and May 2024 financial statements, reviewed the proposed FY25 budget and received an update on the amendments to the FPIF cash management and cost allocation rules. A motion

was made by Trustee Kink and seconded by Trustee Roach to accept the report of the FPIF Audit and Compliance Committee. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

*Consideration of FPIF Financial Statements:* The Board reviewed the financial statements included in the meeting materials. A motion was made by Vice Chairperson Sullivan and seconded by Trustee Skilondz to approve the March, April and May 2024 financial statements as presented and recommended by the Audit and Compliance Committee. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

*Resolution 2024-14 – Consideration and Action on the FY25 Budget:* Director Atwood presented the FY25 budget to the Board for a total of \$13,898,389 including investment management fees. A motion was made by Trustee Dailly and seconded by Trustee Roach to adopt Resolution 2024-14 – Adopting Fiscal Year 2025 Budget and Headcount as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

*Resolution 2024-15 – Consideration and Action on the Amendment to FPIF Cash Management Rule:* Steve Zahn informed the Board an amendment to the cash management rule has been posted for a 2<sup>nd</sup> public notice and reviewed a public comment received on the amendment. A motion was made by Trustee Dailly and seconded by Trustee Krieger to adopt Resolution 2024-15 – Approving an Amendment to the Cash Management Rule as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

*Resolution 2024-16 – Consideration and Action on the Amendment to FPIF Coast Allocation Rule:* Steve Zahn informed the Board an amendment to the cost allocation rule has been posted for a 2<sup>nd</sup> public notice, no public comments have been received. A motion was made by Trustee Dailly and seconded by Trustee Roach to adopt Resolution 2024-16 – Approving an Amendment to the Cost Allocation Rule. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

#### **VIII. Report of the Investments and Operations Committee**

Trustee Roach noted the Investments and Operations Committee met on July 22, 2024 to review prior meeting minutes, heard presentations from IFM investors and Kohlberg Kravis Roberts & Co. as finalists for the open-end core infrastructure portfolio, a presentation from CBRE and Principal regarding core real estate funds, quarterly performance from Marquette Associates and reviewed an revision to the emerging

markets portfolio structure. A motion was made by Trustee Skilondz and seconded by Trustee Kink to accept the report of the Investments and Operations Committee. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

*Eric Maskalunas and Natalie Bowles with IFM Investors joined the meeting at 9:22 a.m.*

Mr. Maskalunas presented a firm overview, the global infrastructure fund, and the IFM investor base. Ms. Bowles provided further detail to IFM's global infrastructure team, asset management capability, asset management approach and IFM's long term track record and performance. All questions were answered by IFM.

*Eric Maskalunas and Natalie Bowles with IFM left the meeting at 9:38 a.m.*

*James Cunningham and Ari Barkan with KKR joined the meeting at 9:39 a.m.*

Mr. Barkan provided a firm overview of KKR for the Board. Mr. Cunningham reviewed KKR's approach to core infrastructure, presented the diversified core infrastructure fund offered through KKR, portfolio risk, traditional infrastructure, KKR's sourcing abilities and performance.

*Resolution 2024-17 – Consideration and Action on Open-End Core Infrastructure Funds:* The Board reviewed Resolution 2024-17 – Approving Investment in Open-End Core Infrastructure Funds. A motion was made by Trustee Roach and seconded by Trustee Skilondz and adopt Resolution 2024-17 as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

*James Cunningham and Ari Barkan with KKR left the meeting at 9:56 a.m.*

*Darren Kleis and Paul Stover with Principal Real Estate joined the meeting at 9:57 a.m.*

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

2024 strategic themes, diversification strategy, performance and portfolio summary to the Committee and answered all questions.

*Darren Kleis and Paul Stover with Principal Real Estate left the meeting at 10:08 a.m.*

*Larissa Belova, Justin Shanahan and Elvis Rodriguez with CBRE joined the meeting at 10:09 a.m.*

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

*Resolution 2024-18 – Consideration and Action on Open-End Core Real Estate Fund:* The Board reviewed Resolution 2024-18 – Approving Investment in Open-End Core Real Estate Fund. A motion was made by Trustee Knoll and seconded by Trustee Kink to adopt Resolution 2024-18 as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

*Larissa Belova, Justin Shanahan and Elvis Rodriguez with CBRE left the meeting at 10:21 a.m.*

*Resolution 2024-19 – Adopting Revisions to the Emerging Market Portfolio Structure:* The Board reviewed Resolution 2024-19 – Adopting Revisions to the Emerging Market Portfolio Structure. This resolution authorizes zero weight to Chinese securities in the public market portfolio. A motion was made by Trustee Roach and seconded by Trustee Dailly to adopt Resolution 2024-19 as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

**IX. Report of the Elections Committee**

Trustee Knoll noted the Elections Committee has not met since the May 1, 2024 meeting, the Election panel however has held its first meeting on August 1, 2024 to appoint an election clerk, review the initial slate of candidates for the FPIF 2024 Executive Trustee Election, approve candidate biography formats and length and review the responsibilities of the election panel. No action was taken was taken by the Board.

**X. Report of the Legislative Committee**

There was no report of the Legislative Committee.

**XI. Investment Report**

*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.

*Private Markets Consultant* – Mr. Downer presented a brief background of the private market program and provided current updates to private equity, private credit programs while Mr. Ross provided updates to real estate and infrastructure. Mr. Downer also reviewed processes regarding due diligence, approval and execution within this new internal private market program.

**XII. Closed Session**

A motion was made by Trustee Sullivan and seconded by Trustee Knoll to enter closed session at 10:56 a.m. pursuant to 5 ILCS 120/2(c)(1) and ILCS 120/2(c)(21). Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

The Board reconvened the open session at 11:19 a.m. Attorney Gabriela Chavez called the roll to establish a quorum.

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

NAYS: None

ABSENT: Trustee Bramwell

**XIII. Action on Closed Session Minutes**

The Board reviewed the May 10, 2024 closed session meeting minutes. A motion was made by Trustee Knoll and seconded by Vice Chair Sullivan to approve the closed session meeting minutes of May 10, 2024. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

**XIV. Resolution 2024-20 – Consideration and Action on Amended Executive Director Employment Agreement**

The Board reviewed Resolution 2024-20 – Approving Amended Executive Director Employment Agreement. A motion was made by Trustee Sullivan and seconded by Trustee Knoll to adopt Resolution 2024-20 as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell

**XV. Other Business**

*Board Education – Educational Presentation by Legal Counsel on the FPIF Ethics Policy:* Attorney Mitch Holzrichter and Gabriela Chavez presented an overview of FPIF Trustee Ethical Obligations including procurement ethics, conflicts of interest, the gift ban and political activity. All questions were answered by Attorney Holzrichter.

**XVI. Adjournment**

A motion was made by Trustee Krieger and seconded by Vice Chair Skilondz to adjourn the meeting at 11:52 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Bramwell