



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
OCTOBER 3, 2024**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Thursday, October 3, 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

Chair Roach 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 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

III. Public Comment

There was no request for public comment.

IV. Consideration of the July 22, 2024 Meeting Minutes

The Committee reviewed the July 22, 2024 meeting minutes. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to approve the July 22, 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 Emerging Market Small Cap Finalists

Director Atwood presented a memorandum to the Committee reviewing the emerging market small cap RFP and procurement process and the collaboration with FPIF Staff and Marquette Associates throughout the process.

Doug Oest and Mike Piotrowski presented a memorandum to the Committee on the quantitative and qualitative process, semi-finalist interviews and recommendation to hire SSGA for FPIF's 2% target allocation to emerging market small cap x-China equity portfolio.

Mary Guy and Chris Laine with State Street Global Advisors (SSGA) joined the meeting at 10:05 a.m.

Mary Guy introduced the SSGA Team and provided an overview of SSGA's emerging markets small cap active strategy. Mr. Laine presented on the systemic equity active investment process, stock selection, trading costs, emerging market small cap equity performance and attribution. Finally, Mrs. Guy reviewed SSGA fees with the Committee.

A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to approve for recommendation to the Board to hire SSGA as discussed. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

VI. Consideration of Revisions to the Tuition Reimbursement Policy

Director Atwood reviewed amendments to the current tuition reimbursement policy included in the FPIF personnel manual. Amendments include a maximum of 50% reimbursement of eligible costs and requires employees who receive reimbursement to remain employed with FPIF no less than one year following course completion. The Committee requested a summary of tuition reimbursement guidelines from peer pension funds for review during the FPIF Board of Trustees meeting to be held on October 11, 2024. Further discussion will be held at the FPIF Board meeting.

VII. Update on Outstanding Contracts

Director Atwood informed the Committee regarding the status of outstanding contracts for private market investment services with KKR, IFM and CBRE.

VIII. Report of the General Investment Consultant

Mr. Oest provided a quarterly environment update to the Committee. Mr. Piotrowski presented the monthly performance report as of August 31, 2024. As of August 31, 2024 FPIF's assets were invested in: 28.9% fixed income, 65.1% equities, 4.4% alternatives and 1.6% cash. The total market value as of August 31, 2024 was \$9,435,387,335 with an annual return of 11.2% versus the policy benchmark of 10.7%. Mr. Piotrowski answered all questions.

IX. Report of the Private Markets Consultant

Mr. Downer presented an update to the private markets program and detailed the current status of annual commitments made and outstanding to private equity, private debt, real estate and infrastructure.

X. Update on Non-Transferable Assets

Mr. Zahn updated the Committee on current non-transferable assets held by article 4 funds. There are currently 281 article 4 funds invested in FPIF. In aggregate, those funds are invested as follows: 95.62% of assets invested in FPIF, 3.23% held in cash, 1.1% invested in GICs or annuities and 0.04% invested in CDs or other investments.

XI. Other Business

There was no other business to come before the Committee.

XII. Adjournment

A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to adjourn the meeting at 11:09 a.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None