



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
BOARD OF TRUSTEES
OCTOBER 11, 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, Mitch Holzrichter from Mayer Brown took the roll of Trustees in attendance. Trustees Herb Roach, Kevin Bramwell, Matthew Kink, Greg Knoll, Douglas Krieger, Vice Chair Chuck Sullivan and Chairperson Brad Cole were present, Trustees Jason Skilondz and Tom Dailly were 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, Public Markets Portfolio Analyst Anna Simonson, FPIF Staff; Mitch Holzrichter, Mayer Brown; Doug Oest and Mike Piotrowski, Marquette Associates, Jess Downer, Alli Wallace Stone and Reggie Ross, Meketa Investments; Mary Guy and _____, State Street Global Advisors

III. Public Comment

There was no public comment.

IV. Action on August 2, 2024 Meeting Minutes

The Board reviewed the August 2, 2024 regular meeting minutes. A motion was made by Trustee Roach and seconded by Trustee Knoll to approve the August 2, 2024 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Dailly and Skilondz

V. Report of the Chair

Action on 2025 Board Meeting Schedule: The Board reviewed the proposed 2025 Board meeting schedule as January 31, May 2, July 11, October 10 and December 19, 2025 all at 9:00 a.m. A motion was made by Trustee Bramwell and seconded by Trustee Kink to approve the proposed 2025 meeting schedule as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Dailly and Skilondz

VI. Report of the Executive Director

Director Atwood provided an update on the cost savings

VII. Report of the Audit and Compliance Committee

Trustee Kink noted the Audit and Compliance Committee met on October 3, 2024 to review prior meeting minutes, the preliminary pre-audit June 30, 2024 financial statements, considered revisions to the FY 24 budget and received multiple updates to FPIF cash flow, article 4 audits, actuarial statements and member fund communications. Without objection, the Board accepted the report of the Audit and Compliance Committee.

Resolution 2024 – 21 – Consideration and Action on Revisions to the FY 24 Budget: Director Atwood presented the FY24 budget revisions to the Board. A motion was made by Trustee Kink and seconded by Trustee Knoll to adopt Resolution 2024-21 – Approving Amendments to the FY 24 Budget as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Dailly and Skilondz

Consideration of FPIF Financial Statements: The Board reviewed the preliminary pre-audit June 30, 2024 financial statements included in the meeting materials. A motion was made by Trustee Roach and seconded by Trustee Bramwell to approve the preliminary pre-audit June 30, 2024 financial statements as presented and recommended by the Audit and Compliance Committee. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Dailly and Skilondz

VIII. Report of the Investments and Operations Committee

Trustee Roach noted the Investments and Operations Committee met on October 3, 2024 to review prior meeting minutes, consider an emerging market small cap finalist, review revisions to the FPIF tuition reimbursement policy and received updates on outstanding contracts, current market environment and portfolio performance and the status of the private markets program and non-transferable assets. Without objection, the Board accepted the report of the Investments and Operations Committee.

Mary Guy and Chris Laine with State Street Global Advisors joined the meeting at 9:17 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 Board.

Resolution 2024-22 Consideration and Action on Emerging Market Small Cap Finalists: The Board reviewed Resolution 2024-22 – Approving the Selection of an Emerging Market Ex-China Small Cap Equity Manager. A motion was made by Trustee Roach and seconded by Trustee Bramwell to adopt Resolution 2024-22 as presented. Motion carried by roll call vote.

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

Resolution 2024-23 – Consideration and Action on Revisions to the Tuition Reimbursement Policy: The Board reviewed Resolution 2024-23 – Revisions to the Tuition Reimbursement Policy. The Board requested data comparing tuition reimbursement policies from comparable funds for review. This matter will be discussed at the next scheduled Board meeting.

IX. Resolution 2024-24 – Consideration and Action on Revisions to the State Street Agreement for the Emerging Market Ex-China Portfolio

The Board reviewed Resolution 2024-24 – Approving an Amendment to the SSGA Investment Management Agreement. A motion was made by Trustee Krieger and seconded by Trustee Bramwell to adopt Resolution 2024-24 as presented. Motion carried by roll call vote.

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

X. Report of the Elections Committee

Trustee Knoll noted the Elections Committee has not met since the May 1, 2024 meeting. The Election panel has met on August 16, 2024 and September 18, 2024 to finalize the slate of candidates for the Executive and Participant Trustee positions and to review and approve election materials.

A participant trustee vacancy may A motion was made by Trustee __ and seconded by Trustee __ to accept the report of the Elections Committee. Motion carried by roll call vote.

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

XI. Report of the Legislative Committee

There was no report of the Legislative Committee.

XII. Investment Report

General Investment Consultant – Mr. Oest provided an August 2024 market environment update to the Committee including details regarding inflation, the labor market and rate expectations. Mr. Piotrowski presented the monthly performance report as of 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 a one month return of 2% versus the policy benchmark of 2.1%. Mr. Piotrowski answered all questions.

Private Markets Consultant – Mrs. Wallace-Stone 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.

XIII. Closed Session

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

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

NAYS: None

ABSENT: Trustees Dailly and Skilondz

The Board reconvened the open session at 11: __ a.m. Attorney Mitch Holzrichter called the roll to establish a quorum.

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

NAYS: None

ABSENT: Trustees Dailly and Skilondz

XIV. Other Business

Action on Closed Session Minutes: The Board reviewed the August 2, 2024 closed session meeting minutes. A motion was made by Trustee Kink and seconded by Trustee Bramwell to approve the closed session meeting minutes of August 2, 2024. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Dailly and Skilondz

Education Presentation by General Investment Consultant on Securities Lending: Mr. Oest provided education on securities lending and primary risks involved. Mr. Piotrowski reviewed proxy voting, different proxy voting methods, third party service providers

XV. Adjournment

A motion was made by Trustee Krieger and seconded by Trustee Bramwell to adjourn the meeting at 10:24 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Dailly and Skilondz