



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
December 20, 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 Kevin Bramwell, Tom Dailly, Matthew Kink, Greg Knoll, Douglas Krieger, Herb Roach, Jason Skilondz, Vice Chair Chuck Sullivan and Chairperson Brad Cole were present.

Also present: Executive Director William Atwood, COO Steve Zahn, CFO David Zaloga, Private Markets Analyst Moshe Latif, Public Markets Portfolio Analyst Anna Simonson, Financial Reporting Manager Saima Fayyaz, Administrative Assistant Ruth Payne, FPIF Staff; Mitch Holzrichter, Gabriela Chavez, Heather Weiner, Mayer Brown; Doug Oest and Mike Piotrowski, Marquette Associates, Jess Downer, Alli Wallace Stone, Meketa Investment Group

III. Public Comment

There was no public comment.

IV. Action on October 11, 2024, Meeting Minutes

The Board reviewed the October 11, 2024, regular meeting minutes. A motion was made by Trustee Kink and seconded by Trustee Bramwell to approve the October 11, 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

V. Report of the Chair

Announcement of Board Vacancy: Chairperson Cole made an announcement of a Board Vacancy to a Participant Trustee position effective January 2, 2025.

Action on Special Resolutions: The Board reviewed the proposed Special Resolutions to honor the service of Trustee Tom Dailly, Trustee Herb Roach, and Vice Chairman Chuck Sullivan.

VI. Report of the Executive Director

Director Atwood updated the board about governance changes at CBRE.

Firefighters' Pension Investment Fund, The First Five Years: Director Atwood presented a report, titled *Firefighters Pension Investment Fund, The First Five Years*.

VII. Report of the Audit and Compliance Committee

Trustee Dailly noted the Audit and Compliance Committee met on December 5, 2024, and reviewed prior meeting minutes, FPIF financial statements, considered the FY2024 ACFR, and received a report on

FPIF actuarial statements. Without objection, the Board accepted the report of the Audit and Compliance Committee.

Consideration of FPIF Financial Statements: The Board reviewed the financial statements of July, August, and September 2024 included in the meeting materials. A motion was made by Trustee Skilondz and seconded by Trustee Knoll to approve the July, August, and September 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 – 25 – Consideration and Action on the FY2024 ACFR: Brian LeFevre from Sikich presented the FY24 ACFR to the Board. A motion was made by Vice Chair Sullivan and seconded by Trustee Krieger to accept the FY24 ACFR 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

VIII. Report of the Investments and Operations Committee

Trustee Roach noted the Investments and Operations Committee met on December 5, 2024 to review prior meeting minutes, consider revisions to the Tuition Reimbursement Policy, a Trustee Education and Training Policy, a Staff Training Policy, and to receive investment reports from Marquette Associates and Meketa Investment Group. Trustee Roach informed the Board that the committee approved two \$40 million allocations to Infrastructure Large Market Non-Core Funds: the Global Infrastructure Partners V Fund and the Stonepeak Infrastructure Fund V. Trustee Roach informed the Board that the allocations were approved in accordance with FPIF's procurement rules. Without objection, the Board accepted the report of the Investments and Operations Committee.

Resolution 2024-26: The Board reviewed Resolution 2024-26 – Consideration and Action on Revisions to the Tuition Reimbursement Policy. A motion was made by Trustee Roach and seconded by Trustee Dailly to adopt Resolution 2024-26 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 2024-27: The Board reviewed Resolution 2024-27 – Consideration and Action on Trustee Education and Training Policy. A motion was made by Trustee Roach and seconded by Trustee Knoll to adopt Resolution 2024-27 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 2024-28: The Board reviewed Resolution 2024-28 – Consideration and Action on Staff Training Policy. A motion was made by Trustee Roach and seconded by Trustee Kink to adopt Resolution 2024-28 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 Elections Committee

Trustee Knoll noted the Elections Committee met on December 5, 2024 to review prior meeting minutes, receive an update on the 2024 Executive Trustee Election, and receive a presentation on appointment process for trustee vacancies. A motion was made by Trustee Krieger and seconded by Trustee Dailly to accept the report of the Elections Committee. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

X. Report of the Election Panel

Election Panel Clerk Steve Zahn reported that the Election Panel met on December 9, 2024, to review prior meeting minutes and certify the 2024 Executive Trustee Election results. Clerk Zahn noted that Mayor Pileski from Roselle and Mayor Michael Troup from Quincy were certified winners. A motion was made by Trustee Kink and seconded by Trustee Skilondz to accept the report. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

XI. Fiduciary Training

General Investment Consultant – Mr. Oest provided a market environment update to the Board including details regarding inflation, the labor market and rate expectations. Mr. Piotrowski presented the quarterly performance report as of as of September 30, 2024. Mr. Piotrowski and Mr. Oest 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.

XII. Other Business

Holiday Luncheon – The Board held a brief luncheon; no action was taken.

XIII. Adjournment

A motion was made by Vice Chair Sullivan and seconded by Trustee Dailly to adjourn the meeting at 11:30 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