



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
December 5, 2024**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Thursday, December 5, 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 10:18 a.m.

II. Roll Call

Steve Zahn 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, Private Markets Analyst Moshe Latif, Public Markets Portfolio Analyst Anna Simonson, Financial Reporting Manager Saima Fayyaz, Administrative Assistant Ruth Payne, FPIF Staff/Board of Trustees; Mike Piotrowski and Doug Oest, Marquette Associates, Jess Downer, and Alli Wallace Stone, Meketa

III. Public Comment

There was no request for public comment.

IV. Consideration of the October 3, 2024 Meeting Minutes

The Committee reviewed the October 3, 2024, meeting minutes. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to approve the October 3, 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 May 1, 2024 Closed Session Minutes

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

AYES: Trustees Skilondz, Bramwell and Chairperson Roach

NAYS: None

ABSENT: None

VI. Closed Session

There was no closed session.

VII. Consideration and Action on Infrastructure Large Market Non-Core Funds

Director Atwood introduced Global Infrastructure Partners speakers Jonathan Bram, Founding Partner and Justine Mejia, Managing Director.

Jonathan Bram and Justine Mejia from Global Infrastructure Partners entered at 10:28AM.

Jonathan Bram and Justine Mejia presented. Ms. Mejia presented the firm overview and the completed acquisition with BlackRock. Mr. Bram provided further details to Global Infrastructure Partners Fund V; asset management capability, asset management approach, 18-year track record, key target issues, investment strategy. All questions were answered by Global Infrastructure Partners.

Director Atwood introduced Stonepeak Partners speakers Michael Dorrell, Chairman and Natasha Farquharson, Managing Director.

Michael Dorrell and Natasha Farquharson from Stonepeak Partners entered at 11:04AM.

Michael Dorrell and Natasha Farquharson presented. Mr. Dorrell provided the firm overview of Stonepeak Partners and reviewed Stonepeak’s approach to large market non-core infrastructure. Mr. Dorrell presented the Stonepeak Infrastructure Fund V offerings, explaining sourcing capabilities, track record, deep sector expertise. All questions were answered by Stonepeak Partners.

Alli Wallace Stone from Meketa Investment Group presented their recommendation to approve the selections of Global Infrastructure Partners Fund V and Stonepeak Infrastructure Fund V for infrastructure large market non-core funds. Director Atwood concurred with Meketa’s recommendation.

A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to approve for recommendation presented by Meketa for 40 million allocations to the Global Infrastructure Partners Fund V and Stonepeak Infrastructure Fund V funds. Motion carried by roll call vote.

AYES: Trustees Skilondz, Bramwell and Chairperson Roach
NAYS: None
ABSENT: None

VIII. Consideration of Revisions to the Tuition Reimbursement Policy

Director Atwood presented the proposed revisions to the Tuition Reimbursement Policy and a summary of tuition reimbursement policies from peer pension funds to the committee. Committee members discussed various tuition reimbursement policy provisions related to employee eligibility, work commitment and maximum reimbursement.

A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to approve for recommendation to the Board of Trustees the adoption of IMRF’s tuition reimbursement policy provisions related to employee eligibility, work commitment and maximum reimbursement. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach
NAYS: None

ABSENT: None

IX. Consideration and Action on Board Member Training Opportunity

Director Atwood presented the committee with Trustee Skilondz request for reimbursement for costs related to an investment conference. Trustee Skilondz provided the committee with conference details and cost. No motion was made to approve the reimbursement.

X. Consideration of Board Training Policy

Director Atwood presented a Trustee Education and Training Policy. The Committee discussed the policy and the Staff Training Policy included under agenda item X.

A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to approve for recommendation to the Board of Trustees the adoption of the Trustee Education and Training Policy and the Staff Training Policy. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

XI. Consideration of Staff Training Policy

The Staff Training Policy was recommended to the Board of Trustees for adoption together with the Trustee Education and Training Policy under item IX.

XII. Report of the General Investment Consultant

Mr. Oest with Marquette Associates provided a quarterly market environment update to the Committee. Mr. Piotrowski presented the monthly performance report as of As of September 30, 2024. As of September 30, 2024, FPIF's assets were invested in: 28.6% fixed income, 64.9% equities, 4.8% alternatives and 1.7% cash. The total market value as of September 30, 2024, was \$9,689,623,457 with an annual return of 24.4% versus the policy benchmark of 23.6%. Mr. Piotrowski answered all questions.

XIII. Report of the Private Market Consultant

Ali Wallace Stone with Meketa 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.

XIV. Other Business

There was no other business to come before the Committee.

XV. Adjournment

A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to adjourn the meeting at 12:04 p.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None