



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
April 10, 2025**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Thursday, April 10, 2025 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

Trustee Skilondz called the meeting to order at 10:01 a.m.

II. Roll Call

Ruth Payne took the roll. Trustees Michael Mounts and Trustee Jason Skilondz were 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, Financial Reporting Manager Saima Fayyaz, Administrative Assistant Ruth Payne, Trustee Greg Knoll, Trustee Douglas Krieger, Trustee Kevin Bramwell; FPIF Staff/Board of Trustees; Mike Piotrowski and Doug Oest, Marquette Associates, Present online: Jess Downer, and Alli Wallace Stone, Meketa.

III. Election of Chairperson

The Committee recommended Trustee Jason Skilondz as Chairperson of the FPIF Investments and Operations Committee. A motion was made by Trustee Mounts and seconded by Trustee Skilondz to elect Trustee Jason Skilondz as Chairperson of the Investments and Operations Committee. Motion carried by roll call vote.

AYES: Trustee Mounts and Trustee Skilondz

NAYS: None

ABSENT: None

IV. Public Comment

There was no request for public comment.

V. Consideration of the December 5, 2024 Meeting Minutes

The Committee reviewed the December 5, 2024 meeting minutes. A motion was made by Trustee Mounts and seconded by Trustee Skilondz to approve the December 5, 2024 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz
NAYS: None
ABSENT: None

VI. Presentation on FPIF Rule Making

Chief Operating Officer Steve Zahn provided the committee with a presentation on FPIF's Rule Making. Mr. Zahn reviewed FPIF's rule making process, staff recommendations for amendments to Chapters 1, 2, 4, 6, 7 and 8 of FPIF Rules, and answered all questions.

VII. Presentation on FPIF Compensation

Executive Director William Atwood and Chief Operating Officer Steve Zahn presented to the committee the FPIF Staff Compensation recommendation for Fiscal Year 2026. All questions were answered.

VIII. Update on FPIF Procurement

Executive Director William Atwood presented to committee an Update on FPIF Procurement that included updates on private and public market procurements as well as the upcoming procurement for a General Consultant later in the year. No questions were asked.

IX. Consideration of Legal Fee Revisions

Executive Director William Atwood presented to the committee proposed legal fee revisions that Mayer Brown has submitted for the Committee's consideration. No questions were asked.

A motion was made by Trustee Mounts and seconded by Trustee Skilondz to approve for consideration to the committee to the approve Mayer Browns legal fee revisions. Motion carried by roll call vote.

AYES: Trustee Mounts and Chairperson Skilondz
NAYS: None
ABSENT: None

X. Report of the General Investment Consultant

Mike Piotrowski and Doug Oest with Marquette Associates reviewed current market conditions, the December quarterly investment report, and the February Monthly Investment Report with the Committee. As of December 31, 2024, FPIF's assets were invested in: 28.3% fixed income, 64.6% equities, 5.6% alternatives and 1.1% cash. The total market value as of December 31, 2024, was \$9,495,594,016 with an annual return of 11.0% versus the policy benchmark of 10.5%. Mr. Piotrowski answered all questions.

XI. Report of the Private Market Consultant

Jess Downer and Ali Wallace Stone with Meketa Investment Group joined the meeting online and provided an update on the private markets program. Mr. Downer detailed the current status of annual commitments made and outstanding to private equity, private debt, real estate and infrastructure asset classes. Mr. Downer noted that recommendations for a Private Equity Large Market Buyout Fund and an Infrastructure Large Market Non-Core Fund will be brought before the Committee on April 25th, 2025. No questions were asked.

XII. Other Business

There was no other business to come before the Committee.

XIII. Adjournment

A motion was made by Trustee Mounts and seconded by Trustee Skilondz to adjourn the meeting at 11:06 a.m. Motion carried by roll call vote.

AYES: Trustee Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None