



FIREFIGHTERS' PENSION INVESTMENT FUND

1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 60148

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**Board of Trustees**  
**NOTICE OF MEETING**

Friday, May 9, 2025  
9:00 AM

1919 S. Highland Avenue  
Building A, Suite 237  
Lombard, IL 60148

The meeting will be held at the location indicated above and open to the public at that location. For public convenience, the meeting will also be broadcast using the video and audio conference information below. Public comments and other participation will not be available through video or audio conference. Persons wishing to make a public comment should attend the meeting in-person at the physical meeting location indicated above or may submit comments to [information@ifpif.org](mailto:information@ifpif.org) and those comments may be read during the meeting.

**Videoconference:**

<https://us02web.zoom.us/j/4389169935?pwd=ySga0AZlhmTdYQz80PCAHlVINmUjfm.1&omn=86975166912>

Meeting ID: 438 916 9935  
Password: 277523

**Audio Only:**

Dial In: 1 (312) 626 6799  
Meeting ID: 438 916 9935  
Password: 277523

The subject matters to be discussed are included on the attached agenda.



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## **Board of Trustees**

### **AGENDA**

Friday, May 9, 2025

9:00 AM

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- I. Call to Order
- II. Roll Call
- III. Public Comment
- IV. Action on January 31, 2025, Meeting Minutes
- V. Resolution 2025-05- Election of a Vice Chairperson
- VI. Report of the Chair
  - a. Announcement of Board Vacancy
- VII. Report of the Executive Director
  - a. Report on CBRE Investment Management
  - b. Report on Macquarie Investment Management
  - c. Report on Northern Trust
- VIII. Report of the Investments and Operations Committee
  - a. Resolution 2025-06- Consideration and Action on Position Salary Ranges
  - b. Resolution 2025-07- Consideration and Action on the Health Insurance Opt-Out Compensation Policy
  - c. Resolution 2025-08- Consideration and Action on the Records Retention Policy
  - d. Resolution 2025-09- Consideration and Action on the Amendments to Chapter 1, 2, 4, 6, 7 and 8 of FPIF Rules
- IX. Report of the Audit and Compliance Committee
  - a. Consideration and Action on FPIF Financial Statements
  - b. Resolution 2025-10—Consideration and Action on Fiduciary Liability Insurance
  - c. Resolution 2025-11 – Consideration and Action on the Fiscal Year 2026 Budget
  - d. Resolution 2025-12 – Consideration and Action on the Amendments to Chapter 9 and 10 of FPIF Rules
- X. Report of the Elections Committee
  - a. Resolution 2025-13 - Consideration and Action on the Amendments to Chapter 3 of FPIF Rules
- XI. Report of the Legislative Committee
  - a. Resolution 2025-14 – Consideration and Action on FPIF Legislation
- XII. New Business
  - a. Resolution 2025-15 - Consideration and Action on the Northern Trust Authorized Officer Amendment
- XIII. Investment Report
  - a. General Investment Consultant
  - b. Private Markets Consultant
- XIV. Closed Session
  - a. Review of Closed Session Minutes 5 ILCS 120/2(c)(21)



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- XV. Other Business
  - a. Action on Closed Session Minutes
  - b. Action on the Disposal of Meeting Recordings for Which Minutes Have Been Approved
- XVI. Board Education on Global Markets
  - a. General Investment Consultant
  - b. Private Markets Consultant
- XVII. Adjournment