



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 25, 2025**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Friday, April 25, 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

Chairperson Skilondz called the meeting to order at 10:02 a.m.

II. Roll Call

Ruth Payne took the roll. Trustees Michael Mounts and Chairperson 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, Public Markets Portfolio Analyst Anna Simonson, 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; Alli Wallace Stone, Meketa; Bain Capital; David Humphry, and Alfred (AJ) McGuire, Bain Capital; Mr. David Whitcher, Mr. Devinder Sangha, and Mr. Mike Glascott, I-Squared; online: Jess Downer, Meketa.

III. Public Comment

There was no request for public comment.

IV. Consideration of the April 10, 2025 Meeting Minutes

The Committee reviewed the April 10, 2025, meeting minutes. A motion was made by Trustee Mounts and seconded by Chairperson Skilondz to approve the April 10, 2025 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

V. Report of the Executive Director- Real Estate

Executive Director William Atwood presented to the committee the report on CBRE real estate and changes to their leadership team. No questions were asked.

VI. Consideration and Action-Private Equity Large Market Buyout Fund

Executive Director William Atwood provided a brief update on the Private Equity Large Market Buyout RFP process and Alli Wallace Stone with Meketa Investment Group provided further insight. Alli Wallace Stone presented Meketa Investment Group's recommendation for the selection of Bain Capital Fund XIV as a Private Equity Large Market Buyout Fund, and Director Atwood concurred with Meketa's recommendation. Director Atwood introduced Mr. David

Humphry and Mr. Alfred (AJ) McGuire from Bain Capital to present to the Committee. All questions were answered by Bain Capital. A motion was made by Trustee Mounts and seconded by Chairperson Skilondz to approve the selection of Bain Capital Fund XIV as a Private Equity Large Market Buyout Fund.

Motion carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

VII. Consideration and Action- Infrastructure Large Market Non-Core Fund

Executive Director William Atwood provided a brief update on the Infrastructure Large Market Non-Core RFP process and Alli Wallace Stone with Meketa Investment Group provided further insight. Alli Wallace Stone presented Meketa Investment Group's recommendation for the selection of I-Squared Global Infrastructure Fund IV as an Infrastructure Large Market Non-Core Fund, and Director Atwood concurred with Meketa's recommendation. Director Atwood introduced Mr. David Whitcher, Mr. Devinder Sangha, and Mr. Mike Glascott from I-Squared to present to the Committee. All questions were answered by I-Squared. A motion was made by Trustee Mounts and seconded by Chairperson Skilondz to approve the selection of I-Squared Global Infrastructure Fund IV as an Infrastructure Large Market Non-Core Fund.

Motion carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

VIII. Consideration for 2nd Public Notice- Amendments to Chapters 1,2,4,6,7, and 8 of FPIF Rules

Chief Operating Officer Steve Zahn reviewed the 1st Public Notice of the Amendments to Chapters 1, 2, 4, 6, 7 and 8 of FPIF Rules, and answered all questions. FPIF received no public comments on the amendments during the 1st Public Notice period. A motion was made by Trustee Mounts and seconded by Trustee Skilondz to approve the Amendments to Chapters 1,2,4,6,7, and 8 of FPIF Rules for 2nd Public Notice.

Motion carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

IX. Consideration of FPIF Employee Compensation

Chief Operating Officer Steve Zahn presented to the committee the FPIF Staff Compensation recommendation for Fiscal Year 2026. Trustee Mounts recommended revised salary amounts for the Private and Public Portfolio Analysts, the Member Services & Financial Reporting Manager, and the Administrative Assistant. Compensation recommendations for the Chief Financial Officer and the Chief Operating Officer remained as originally presented. A motion was made by Trustee Mounts and seconded by Chairperson Skilondz to accept the salary recommendations recommended by Trustee Mounts.

Motion carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

A motion was made by Trustee Mounts and seconded by Chairperson Skilondz to approve the position salary ranges as presented.

Motion carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

X. Consideration of Amendment to the Personal Manual- Health Insurance Opt-Out Compensation Policy

Chief Operating Officer Steve Zahn presented to the Committee the Health Insurance Opt-Out Compensation Policy. No questions were asked. A motion was made by Trustee Mounts and seconded by Chairperson Skilondz to approve the Health Insurance Opt-Out Compensation Policy as an Amendment to the Employee Personnel Manual.

Motion carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

XI. Consideration of a Records Retention Policy

Chief Operating Officer Steve Zahn presented to the Committee the Records Retention Policy. Trustee Mounts requested that the policy refer to “former employees” instead of “terminated employees”. A motion was made by Trustee Mounts and seconded by Chairperson Skilondz to approve the Records Retention Policy with the edit recommended by Trustee Mounts.

Motion carried by roll call vote.

AYES: Trustee Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

XII. Report of the General Investment Consultant

Doug Oest with Marquette Associates provided a market update to the Committee which covered the 1st quarter of 2025 and recent market volatility in April of 2025. Mr. Oest answered all questions.

XIII. Update on Non-Transferable Assets

Chief Operating Officer Steve Zahn presented to the Committee an update on Non-Transferable Assets and no questions were asked.

XIV. Other Business

Director William Atwood addressed Nomura Group’s acquisition of Macquarie Investment Management. No questions were asked.

XV. Adjournment

A motion was made by Trustee Mounts and seconded by Chairperson Skilondz to adjourn the meeting at 11:25 a.m. Motion carried by roll call vote.

AYES: Trustee Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None