



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
May 9, 2025**

I. Call to Order

Chairman Bramwell called the meeting to order at 9:00 a.m.

II. Roll Call

At the request of Chairman Bramwell, Mitch Holzrichter from Mayer Brown took the roll of Trustees in attendance. Trustees Kevin Bramwell, Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, and Jason Skilondz were present.

Also present: Executive Director William Atwood, COO Steve Zahn, CFO David Zaloga, Financial Reporting Manager Samia Fayyaz, Private Markets Analyst Moshe Latif, Public Markets Portfolio Analyst Anna Simonson, FPIF Staff; Mitch Holzrichter, Heather Weiner, Mayer Brown; Nat Kellogg, Mike Piotrowski, Marquette Associates; Allison Adams, Jess Downer, Alli Wallace Stone, Meketa Investment Group.

III. Public Comment

A member of the public, Larry Stanley, requested that zoom links to Board meetings be posted on the website. Mr. Stanley was advised that meeting links are included on meeting agendas and available on the website.

IV. Approval of the January 31, 2025, Meeting Minutes

The Board reviewed the January 31, 2025, regular meeting minutes. A motion was made by Trustee Skilondz and seconded by Trustee Pileski to approve the January 31, 2025, regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

V. Resolution 2025-05-Election of a Vice Chairperson

No action was taken.

VI. Report of the Chair

Announcement of Board Vacancy: Chairperson Bramwell made an announcement of a Board Vacancy to an Executive Trustee position. The position will be filled by appointment consistent with FPIF rules.

Chairman Bramwell recognized that former trustee and chairperson Brad Cole was in attendance.

VII. Report of the Executive Director

Report on CBRE Investment: Director Atwood updated the Board on recent due diligence meetings with CBRE Investment Management, and FPIF's funding of the CBRE Core Properties Fund.

Report on Macquarie Investment Management: Director Atwood notified the Board of Nomura's acquisition of Macquarie Investment Management.

Report on Northern Trust: Director Atwood updated the Board on FPIF's relationship with Northern Trust. Northern Trust will be invited to address the Board at the July 11 meeting.

Finally, Director Atwood informed the Board that he had adopted a hybrid work schedule for staff and that the hybrid schedule has been well received from staff without any decrease in production.

VIII. Report of the Investments & Operations Committee

Trustee Skilondz reported that the Investments and Operations Committee met on April 10 and April 25. The Committee elected Trustee Skilondz as Chair, approved the minutes from prior meetings, approved Mayer Brown's 2025 legal rate revisions and approved amendments to Chapters 1, 2, 4, 6, 7, and 8 of the FPIF Rules for a second public notice. The Committee approved the following items for Board consideration: staff salary ranges, a Health Insurance Opt-Out Compensation Policy, and a Records Retention Policy. Trustee Skilondz informed the Board that the Committee approved an investment of \$33 million in Bain Capital North America Fund XIV, a private equity large market buyout fund, and \$27 million in I-Squared Infrastructure Fund IV, a large market non-core infrastructure fund. Both allocations were made in accordance with FPIF's procurement rules. A motion was made by Trustee Knoll and seconded by Trustee Kink to accept the report. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

Resolution 2025-06 – Consideration and Action on Position Salary Ranges: The Board reviewed the salary ranges approved for consideration by the Investments & Operations Committee. A motion was made by Trustee Mounts and seconded by Trustee Pileski to adopt the resolution as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None
ABSENT: None

Resolution 2025-07 – Consideration and Action on the Health Insurance Opt-Out Compensation Policy: The Board reviewed the Health Insurance Opt-Out Compensation Policy approved for consideration by the Investments & Operations Committee. A motion was made by Trustee Knoll and seconded by Trustee Skilondz to adopt the resolution as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None
ABSENT: None

Resolution 2025-08 – Consideration and Action on the Records Retention Policy: The Board reviewed the Records Retention Policy approved for consideration by the Investments & Operations Committee. A motion was made by Trustee Mounts and seconded by Trustee Kink to adopt the resolution as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None
ABSENT: None

Resolution 2025-09 – Consideration and Action on the Amendments to Chapters 1, 2, 4, 6, 7 and 8 of FPIF Rules: The Board reviewed the Amendments to Chapters 1, 2, 4, 6, 7 and 8 of FPIF Rules approved for 2nd Public Notice by the Investments & Operations Committee. A motion was made by Trustee Knoll and seconded by Trustee Skilondz to adopt the resolution as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None
ABSENT: None

IX. Report of the Audit & Compliance Committee

Trustee Kink reported that the Audit & Compliance Committee met on April 10 and April 25. The Committee elected Trustee Kink as Chair, approved the minutes from prior meetings, approved proposed amendments to Chapters 9 and 10 of the FPIF Rules for a second public notice, and approved the following items for Board consideration: the Fiscal Year 2026 Budget, the renewal of Fiduciary Liability Insurance, and FPIF Monthly Financial Statements for October 2024 through January 2025. A motion was made by Trustee Skilondz and seconded by Trustee Mounts to accept the report.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None
ABSENT: None

Consideration and Action on FPIF Financial Statements: The Board reviewed the October 2024 through January 2025 financial statements approved for consideration by the Audit & Compliance Committee. A motion was made by Trustee Pileski and seconded by Trustee Knoll to adopt the statements as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None
ABSENT: None

Resolution 2025-10 - Consideration and Action on Fiduciary Liability Insurance: The Board reviewed the fiduciary insurance policy renewal approved for consideration by the Audit & Compliance Committee. A motion was made by Trustee Krieger and seconded by Trustee Mounts to approve the policy renewal as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None
ABSENT: None

Resolution 2025-11 - Consideration and Action on the Fiscal Year 2026 Budget: Director Atwood presented the Fiscal Year 2026 Budget approved for consideration by the Audit & Compliance Committee, line item transfer authority and staff headcount authorization. The budget includes total operating expenses of \$4,136,446, representing a 3.8% decrease from the FY 2025 budget of \$4,298,389. Projected investment management fees total \$16,000,000. A motion was made by Trustee Kink and seconded by Trustee Mounts to approve the Fiscal Year 2026 budget as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None
ABSENT: None

Resolution 2025-12 - Consideration and Action on the Amendments to Chapters 9 and 10 of FPIF Rules: The Board reviewed the Amendments to Chapters 9 and 10 of FPIF Rules approved for 2nd Public Notice by the Audit and Compliance Committee. A motion was made by Trustee Skilondz and seconded by Trustee Pileski to adopt the resolution as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None
ABSENT: None

X. Report of the Elections Committee

Trustee Knoll reported that the Elections Committee met on April 10 and April 25. The Committee elected Trustee Knoll as Chair, approved the minutes from prior meetings, and approved the amendments to Chapter 3 of the FPIF Rules for a second public notice. A motion was made by Trustee Krieger and seconded by Trustee Skilondz to accept the report.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

Resolution 2025-13 - Consideration and Action on the Amendments to Chapter 3 of FPIF Rules: The Board reviewed the Amendments to Chapter 3 of FPIF Rules approved for 2nd Public Notice by the Elections Committee. A motion was made by Trustee Knoll and seconded by Trustee Pileski to adopt the resolution as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

XI. Report of the Legislative Committee

Chairperson Bramwell reported that the Legislative Committee met on April 10. The Committee elected Trustee Bramwell as Chair, approved the minutes from its prior meeting, and approved an FPIF legislative proposal to reduce the petition signature requirement for Participant Trustee candidates and allow the FPIF Board to adopt rules to administer trustee elections via a combination of voting methods. A motion was made by Trustee Kink and seconded by Trustee Skilondz to accept the report. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

Resolution 2025-14 - Consideration and Action on FPIF Legislation: The Board reviewed the legislative proposal approved by the Legislative Committee. A motion was made by Trustee Mounts and seconded by Trustee Knoll to adopt the resolution as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

XII. New Business

Resolution 2025-15 – Consideration and Action on the Northern Trust Authorized Officer Amendment: The Board reviewed the recommended authorized officers to be filed with Northern Trust. The officers include Kevin Bramwell as Chairman, Greg Knoll as Treasurer, Matthew Kink as Secretary, William Atwood as Executive Director and David Zaloga as Chief Financial Officer. A motion was made by Trustee Knoll and seconded by Trustee Kink to adopt the resolution as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

XIII. Investment Report

General Investment Consultant – Mike Piotrowski of Marquette Associates presented the monthly performance report as of as of March 31, 2025. The report detailed portfolio allocations of 29.4% fixed income, 64.1% equities, 6.2% alternatives and 0.4% cash. The total market value as of March 31, 2025 was \$9,492,295,748 with a fiscal year to date return of 4.4% versus the policy benchmark of 4.6%. Mr. Piotrowski answered all questions.

Private Markets Consultant – Alli Wallace-Stone of Meketa Investment Group 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. Closed Session

A motion was made by Trustee Knoll and seconded by Trustee Mounts to enter closed session at 9:44 am pursuant to 5 ILCS 120/2(c)(21). Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

The Board reconvened the open session at 9:54 a.m. Attorney Mitch Holzrichter called the roll to establish a quorum.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

XV. Other Business

Action on Closed Session Minutes: The Board considered the release of the approved closed session minutes from May 26, 2023, August 25, 2023, October 20,

2023, December 1, 2023, February 2, 2024, May 10, 2024 and August 2, 2024. A motion was made by Trustee Mounts and seconded by Trustee Skilondz to approve the release of minutes. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

Action on the Disposal of Meeting Recordings for Which Minutes Have Been Approved: The Board considered the disposal of verbatim recordings of closed session meetings more than 18 months old including the closed session meetings held on April 29, 2022, May 27, 2022, June 17, 2022, December 16, 2022, May 26, 2023, August 25, 2023, and October 20, 2023. A motion was made by Trustee Knoll and seconded by Trustee Krieger to approve the disposal of the recordings. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

XVI. Board Education on Global Markets

General Investment Consultant – Mike Piotrowski and Nat Kellogg of Market Associates presented on global markets with a focus on tariffs and global trade, recession indicators and market performance. All questions were answered.

Private Markets Consultant – Alli Wallace-Stone and Allison Davis with Meketa Investment Group presented on global markets with a focus on historical and recent tariff policy, the geopolitical environment, and the impacts to private markets. All questions were answered.

XVII. Adjournment

A motion was made by Trustee Mounts and seconded by Trustee Knoll to adjourn the meeting at 10:37 am. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None