



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
JUNE 26, 2025**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Thursday, June 26, 2025 at 11:00 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 11:23 a.m.

II. Roll Call

Steve Zahn 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, Trustee Greg Knoll, Trustee Douglas Krieger, Trustee Kevin Bramwell, FPIF Staff/Board of Trustees; Mike Piotrowski, Marquette Associates; Alli Wallace Stone and Jess Downer with Meketa investment Group; Mickael Nouvellon, Senior Portfolio Manager, Nadean Novogratz Director of US Institutional Sales, Man Numeric; James McDermottroe, Portfolio Manager, Tim Whicher, Associate Director of Institutional Relationship Management, Invesco; Present on-line: Administrative Assistant Ruth Payne, FPIF Staff; Chris Busby, Trisha Ryan, Great Hill Partners.

III. Public Comment

There was no request for public comment.

IV. Consideration of the April 25, 2025 Meeting Minutes

The Committee reviewed the April 25, 2025, meeting minutes. A motion was made by Trustee Mounts and seconded by Chairperson Skilondz to approve the April 25, 2025, meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

V. Consideration of Revisions to the Asset Allocations

Executive Director William Atwood and Mike Piotrowski with Marquette Associates presented revisions to FPIF's asset allocations to the Committee. All questions answered by Mike Piotrowski. A motion was made by Trustee Mounts and seconded by Chairperson Skilondz to approve revisions to the asset allocations. Motion carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

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

Executive Director William Atwood provided a brief update on the Private Equity Large Market procurement process, and Jess Downer with Meketa Investment Group provided further insight. Jess Downer presented Meketa Investment Groups recommendation for the selection of the Great Hill Partners IX fund as a Private Equity Large Market Buyout Fund, and Director Atwood concurred with Meketa’s recommendation. Director Atwood introduced Chris Busby and Trisha Ryan of Great Hill Partners, who presented to the Committee. All questions from the Committee were addressed. A motion was made by Trustee Mounts and seconded by Chairman Skilondz to enter into closed session for the purpose of discussing the sale or purchase of securities, investments, or investment contracts as allowed by the Illinois Open Meetings Act (5 ILCS 120/2(c)(7)). Motion carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

The Committee entered into closed session at 11:52 am. No actions were taken during the closed session.

The Committee returned to open session at 12:02 p.m. A motion to return to open session was made by Trustee Mounts and seconded by Chairperson Skilondz. 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 selection of the Great Hill Partners IX fund as a Private Equity Large Market Buyout Fund. The motion was carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

VII. Closed Session

The Committee convened closed session under the previous agenda item.

VIII. Consideration of Emerging Market Ex-China Large Cap Finalists

Executive Director William Atwood and Mike Piotrowski of Marquette Associates reviewed the procurement process for the Emerging Market Ex-China Large Cap Equity mandate and presented their recommendations to retain Numeric Investors, LLC and Invesco Advisors, Inc. Representatives from both firms participated in the meeting: Mickael Nouvellon, Senior Portfolio Manager, and Nadean Novogratz, Director of U.S. Institutional Sales, presented on behalf of Numeric Investors; James McDermottroe, Portfolio Manager, and Tim Whicher, Associate Director of Institutional Relationship Management, presented on behalf of Invesco. All questions from the Committee were addressed. Following the presentations, Chairperson Jason Skilondz requested a motion to approve the recommended managers. A motion was made by Trustee Mounts and seconded by Chairperson Skilondz. Motion carried by roll call vote.

AYES: Trustees Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None

IX. Purchase of Investment Software

Executive Director William Atwood presented to the Committee an overview of the proposed investment software solution memoranda. The provider, eVestment, would be utilized to assist staff in analyzing independent investment management firms and reviewing submissions related to general consultant RFPs. The standard annual cost for the software is \$58,000. A reduced rate of \$42,700 offered if an agreement is finalized by June 30, 2025. The proposed agreement would be for a one-year term. A verbal consensus of support was provided by the Committee. No formal vote was required or taken.

X. Discussion on a Cash Equitization Provider

Executive Director William Atwood presented to the Committee the Cash Equitization Provider Memoranda for review and discussion. Director Atwood addressed the evolving needs of FPIF's cash management, noting that the shift toward greater private market allocations has contributed to these changes. He explained that outgoing payments to member funds have become more predictable, while incoming contributions and capital calls remain highly variable and difficult to forecast. Given this environment, and in consultation with Marquette Associates, Director Atwood recommended issuing RFP for a cash equitization provider. There were no questions from the Committee following the presentation.

XI. Report of the General Investment Consultant

Mike Piotrowski with Marquette Associates provided a market update to the Committee which covered May 2025. As of May 31, 2025, FPIF's assets were invested in: 27.1% fixed income, 65.9% equities, 6.0% alternatives and 0.9% cash. The total market value as of May 31, 2025, was \$9,910,426,834 with a fiscal year to date return of 9.5% versus the policy benchmark of 9.2%. All questions were answered by Mr. Piotrowski.

XII. Report of the Private Markets Consultant

Jess Downer of Meketa Investment Group presented to the Committee in person, while Ali Wallace Stone of Meketa joined the meeting virtually. Mr. Downer provided an update on the private markets program. Mr. Downer also reviewed the current status of annual commitments made to, and outstanding within, the following asset classes: private equity, private debt, real estate, and infrastructure. No questions were asked from the Committee.

XIII. Other Business

No other business was brought to the committee, no questions were asked.

XIV. Adjournment

A motion was made by Trustee Mounts and seconded by Chairperson Skilondz to adjourn the meeting at 1:02 p.m. Motion carried by roll call vote.

AYES: Trustee Mounts and Chairperson Skilondz

NAYS: None

ABSENT: None