



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
AUGUST 22, 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, Gaby Chavez 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, Gaby Chavez, Mayer Brown; Brad Blackwell, John Maladay, Northern Trust; Mike Piotrowski, Doug Oest, Marquette Associates; Alli Wallace Stone, Meketa Investment Group; Mickael Nouvellon, Nadaen Novogratz, Numeric Investors, LLC;. Tim Whicher, James McDermottroe, Invesco Advisors, Inc; Karl Langhammer and James Taglia.

III. Public Comment

Cheri Breneman, Administrator of the Illinois Association of Fire Protection Districts, submitted written public comment in support of the appointment of Karl Langhammer to the vacant Executive Trustee position.

IV. Approval of the May 9, 2025, Meeting Minutes

The Board reviewed the May 9, 2025, regular meeting minutes. A motion was made by Trustee Knoll and seconded by Trustee Mounts to approve the May 9, 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 2025-16-Election of a Vice Chairperson

Resolution to 2025-16 Consideration and Action on the Election of a Vice Chairperson: The Board reviewed the resolution to appoint a Vice Chairperson. A motion was made by Trustee Skilondz and seconded by Trustee Pileski to appoint

Douglas Krieger as Vice Chair. Motion carried by roll call vote.

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

NAYS: None

ABSTAIN: Trustee Douglas Krieger

ABSENT: None

VI. Report of the Chair

Chairperson Bramwell thanked the Board and vendors for their flexibility in rescheduling the July 11 meeting, recognized the staff's efforts in preparing for the August 22 meeting, and noted the number of procurements likely to be considered at the October meeting.

VII. Report of the Executive Director

Executive Director William Atwood reported that the portfolio ended the fiscal year with a balance of \$10.28 billion, reflecting a return of 13.3%. He also noted that the FY25 audit remains on schedule, FPIF once again received the GFOA award for its FY24 audit, several RFPs are currently in process, and provided an update on CBRE.

VIII. Report of the Custodian

Director Atwood introduced Brad Blackwell and John Maladey from Northern Trust, who presented to the Board. The presentation covered a business update, current services, key performance indicators, custody statistics, and the future direction of the Fund's relationship with Northern Trust.

IX. Report of the Investments & Operations Committee

Trustee Skilondz reported that the Investments and Operations Committee met on June 26, 2025, to review its prior meeting minutes and to consider several matters, including proposed revisions to the FPIF asset allocation, the evaluation of Emerging Market Ex-China Large Cap finalists, a small purchase for investment software, a presentation on cash equitization providers, and regular investment updates. Trustee Skilondz informed the Board that the Committee approved a \$33 million allocation to the Great Hill Partners IX Private Equity Large Market Buyout Fund. He noted that the allocation was approved in accordance with FPIF's procurement rules. A motion was made by Trustee Skilondz and seconded by Trustee Pileski 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 2025-17 – Consideration and Action on Approval of Asset Class Deviations: The Board reviewed the Asset Class Deviations 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 2025-18 – Consideration and Action on Approving the Selection of Emerging Market Ex-China Large Cap Equity Managers: The Board reviewed the Emerging Market Ex-China Large Cap Equity Managers approved for consideration by the Investments & Operations Committee. Mickael Nouvellon and Nadaen Novogratz presented on behalf of Numeric Investors, LLC. Tim Whicher and James McDermottroe presented on behalf of Invesco Advisors, Inc. A motion was made by Trustee Skilondz and seconded by Trustee Kreiger 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 Audit & Compliance Committee

Trustee Kink reported that the Audit & Compliance Committee met on June 26, 2025, to review its prior meeting minutes and to consider several matters, including monthly financial statements, the 2025 Actuarial Experience Study, and a presentation FPIF cash flow. 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 February 2025 through May 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 2025-19 – Consideration and Action on the 2025 Actuarial Experience: The Board reviewed the 2025 Actuarial Experience Study approved for consideration by the Audit & Compliance Committee. A motion was made by Trustee Pileski and seconded by Trustee Mounts to approve the study 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. Legislative Update

Chief Operating Officer Steve Zahn provided the Board a legislative update. Mr. Zahn informed the Board that FPIF initiated legislation was signed into law on August 15, 2025, and updated the board on other legislative matters.

XII. Investment Reports

General Investment Consultant – Mike Piotrowski and Doug Oest of Marquette Associates presented the monthly performance report as of as of June 30, 2025. The report detailed portfolio allocations of 26.4% fixed income, 63.8% equities, 7.9% alternatives and 1.9% cash. The total market value as of June 30, 2025 was \$10,278,127,994 with a fiscal year return of 13.3% versus the policy benchmark of 12.9%.

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.

XIII. Closed Session (if necessary)

There was no closed session.

XIV. Other Business

Following the adoption of Resolution 2025-20 under Agenda Item XV., Chairman Bramwell returned to the order of Other Business to consider committee appointments. Chairman Bramwell recommended a motion to appoint Trustee Langhammer to the Investments & Operations Committee, appoint Trustee Pileski to the Legislative Committee, and appoint Trustee Pileski to the Elections Committee in place of Trustee Krieger. A motion was made by Trustee Kink and seconded to by Trustee Krieger to adopt the recommendation. Motion carried by a roll call vote.

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

NAYS: None

ABENT: None

XV. Resolution 2025-20- Consideration and Action on the Appointment of Executive Trustee Vacancy

The Board reviewed Resolution 2025-20 for the Appointment of the Executive Trustee Vacancy. Three persons applied for the appointment: Mayor Rory Hoskins of

Forest Park, who was not present, Treasurer Karl Langhammer of the Carol Stream FPD, and Village Trustee James Taglia of Oak Park. Karl Langhammer and James Taglia presented to the Board; Mayor Rory Hoskins was not present. A motion was made by Trustee Knoll and seconded by Trustee Pileski to adopt Resolution 2025-20 and appoint Karl Langhammer as Executive Trustee. Motion carried by a roll call vote.

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

NAYS: None

ABENT: None

Chairman Bramwell administered the Oath of Office for Karl Langhammer. Trustee Langhammer was added to the roll.

Chairman Bramwell returned to the order of Other Business under Agenda Item XIV.

XVI. Adjournment

A motion was made by Trustee Knoll and seconded by Trustee Langhammer to adjourn the meeting at 10:50 am. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None