



**MINUTES OF A REGULAR MEETING OF THE
FIREFIGHTERS' PENSION INVESTMENT FUND
BOARD OF TRUSTEES**
October 10, 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 Matthew Kink, Greg Knoll, David Pileski, Jason Skilondz, Vice Chair Douglas Krieger and Chairperson Kevin Bramwell were present. Trustees Langhammer and Mounts were absent.

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, Ruth Payne Administrative Assistant, FPIF Staff; Mitch Holzrichter, Gaby Chavez, Mayer Brown; Mike Piotrowski, Marquette Associates; Alli Wallace Stone, Meketa Investment Group; Mark Shore, CME Group.

III. Public Comment

No Public Comment

IV. Approval of the August 22, 2025, Meeting Minutes

The Board reviewed the August 22, 2025, regular meeting minutes. A motion was made by Trustee Skilondz and seconded by Trustee Kink to approve the August 22, 2025; regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Pileski, Skilondz, Vice Chair Krieger and Chair Bramwell.

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts

V. Report of the Chair

Action on 2025 Board Meeting Schedule: The Board reviewed the proposed 2026 Board meeting schedule as March 13, June 12, September 18, and December 11, 2026, all at 9:00 a.m. A motion was made by Trustee Knoll and seconded by Trustee Skilondz to approve the proposed 2026 meeting schedule as presented. Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Pileski, Skilondz, Vice Chair Krieger and Chair Bramwell.

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts

VI. Report of the Executive Director

Director William Atwood gave an update on first-quarter performance, noting positive portfolio growth and continued progress toward investment objectives.

VII. Report of the Investments and Operations Committee

Trustee Skilondz reported that the Investments & Operations Committee met on September 25, 2025, and approved its prior meeting minutes and made recommendations on several matters, including the consideration of the General Investment Consultant Finalist, the Open-End Core Real Estate Finalist, the Cash Overlay Finalist, the Securities Litigation Counsel Finalists, and a resolution Sub Custodial Relationships. Trustee Skilondz informed the Board that the Committee approved an investment of \$33 million in the KKR North America Fund XIV in accordance with FPIF's procurement rules. A motion was made by Trustee Kink and seconded by Trustee Pileski to accept the report. Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Pileski, Skilondz, Vice Chair Krieger and Chair Bramwell.

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts

Resolution 2025-21 – Consideration and Action on the General Investment Consultant: The Board reviewed the recommendation from the Investments & Operations Committee to retain Marquette Associates as the General Investment Consultant. A motion was made by Trustee Pileski and seconded by Trustee Knoll to adopt Resolution 2025-21 as presented. Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Krieger, Skilondz, Pileski, Vice Chair Krieger and Chair Bramwell

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts

Resolution 2025-22 – Consideration and Action on Open-End Core Real Estate Fund: The Board reviewed the recommendation made by the Investments & Operations Committee for the selection of Morgan Stanley Prime Property Fund as an Open-End Core Real Estate Fund. A motion was made by Trustee Kink and seconded by Trustee Pileski to adopt Resolution 2025-22 as presented. Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Krieger, Skilondz, Pileski, Vice Chair Krieger and Chair Bramwell

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts

Resolution 2025-23 – Consideration and Action on the Cash Overlay Services: The Board reviewed the recommendation made by the Investments & Operations committee to select Russell Investments Implementation Services, LLC as a Cash Overlay Services Manager. A motion was made by Trustee Skilondz and seconded by Trustee Knoll to adopt Resolution 2025-23 as presented. Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Krieger, Skilondz, Pileski, Vice Chair Krieger and Chair Bramwell

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts

Resolution 2025-24 - Consideration and Action on the Securities Litigation Counsel: The Board reviewed the recommendation made by the Investments & Operations Committee to retain Bleichmar Fonti & Auld LLP, Bernstein Litowitz Berger & Grossmann LLP, Robbins Geller Rudman & Dowd LLP, and Saxena White P.A. as securities litigation counsel. A motion was made by Trustee Skilondz and seconded by Trustee Kink to adopt Resolution 2025-24 as presented. Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Krieger, Skilondz, Pileski, Vice Chair Krieger and Chair Bramwell

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts

Resolution 2025-25 – Consideration and Action on Sub Custodial Relationships: The Board reviewed the recommendation made by the Investments & Operations Committee regarding Sub Custodial Relationships. A motion was made by Trustee Knoll and seconded by Trustee Pileski to adopt Resolution 2025-25 as presented. Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Krieger, Skilondz, Pileski, Vice Chair Krieger and Chair Bramwell

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts

VIII. Report of the Audit and Compliance Committee

Trustee Kink reported that the Audit & Compliance Committee met on September 25, 2025, and approved its prior meeting minutes, the pre-audit June 2025 financial statement and recommended revisions to the FY 25 budget.

Consideration and Action on FPIF Financial Statements: The Board reviewed the preliminary pre-audit June 30, 2025 financial statement recommended for approval by the Audit & Compliance Committee. A motion was made by Trustee Knoll and seconded by Trustee Kink to approve the preliminary pre-audit June 30, 2025 financial statement as presented. Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Krieger, Pileski, Vice Chair Krieger, and Chair Bramwell

NAYS: None
ABSENT: Trustee Langhammer and Trustee Mounts

Resolution 2025 – 26 – Consideration and Action on Revisions to the FY 25 Budget:
Director Atwood presented the FY25 budget revisions to the Board. A motion was made by Trustee Knoll and seconded by Trustee Pileski to adopt Resolution 2025-26 as presented. Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Krieger, Pileski, Vice Chair Krieger, and Chair Bramwell

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts

IX. Investment Reports

General Investment Consultant – Mike Piotrowski and Doug Oest of Marquette Associates presented the monthly performance report 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 on the private markets program and reviewed the current status of annual commitments made to, and outstanding within, the following asset classes: private equity, private debt, real estate, and infrastructure.

X. Board Education

Director Atwood introduced Economist Mark Shore at the CME Group presented before the Board an analysis of global financial markets, highlighting emerging trends, key economic factors, and their potential impact on various asset classes.

XI. Closed Session

A motion was made by Trustee Krieger and seconded by Trustee Skilondz to enter closed session at 10:05 a.m. pursuant to 5 ILCS 120/2(c)(1). Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Pileski, Skilondz Vice Chair Krieger and Chair Bramwell

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts

The Board reconvened the open session at 10:48 a.m. Attorney Gaby Chavez called the roll to establish a quorum.

AYES: Trustees Kink, Knoll, Pileski, Skilondz Vice Chair Krieger and Chair Bramwell

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts

Chairperson Bramwell reported on proposed revisions to the Executive Director's compensation that were discussed in closed session. No final action was taken during the closed session.

A motion was made by Trustee Kink and seconded by Vice Chair Krieger to delegate approval of the Executive Director's compensation increase—retroactive to July 1, 2025, and following the statutorily required public notice period—to Chairman Bramwell, and to grant an additional two vacation days to both the Executive Director and the Chief Operating Officer. The motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Pileski, Skilondz Vice Chair Krieger and Chair Bramwell

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts

XII. Other Business

Chairman Bramwell announced that the December 19, 2025 Board of Trustees meeting would begin at 10:00 am.

XIII. Adjournment

A motion was made by Trustee Kink and seconded by Trustee Krieger to adjourn the meeting at 10:50 a.m. Motion carried by roll call vote.

AYES: Trustees Kink, Knoll, Pileski, Skilondz, Vice Chair Krieger, and Chair Bramwell

NAYS: None

ABSENT: Trustee Langhammer and Trustee Mounts