



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
December 4, 2025**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Thursday, December 4, 2025, at 11:30 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 11:31am.

II. Roll Call

Ruth Payne took the roll. Trustees Karl Langhammer, Michael Mounts and Chairperson Jason Skilondz were present; there were no absences.

Also present: Executive Director William Atwood, Chief Operating Officer Steve Zahn, Private Markets Analyst Moshe Latif, Public Markets Portfolio Analyst Anna Simonson, Financial Reporting Manager Saima Fayyaz, Administrative Assistant Ruth Payne, Trustee Kevin Bramwell, Trustee Greg Knoll; FPIF Staff/Board of Trustees; Mike Piotrowski and Doug Oest, Marquette Associates; Alli Wallace Stone, Meketa Investment Group; Adam Waltz and Justine Mejia, Global Infrastructure Partners.

III. Public Comment

Citizen Larry Stanley addressed the Committee regarding his concerns about transparency in the reporting of Fund investments.

IV. Consideration of the September 25, 2025, Meeting Minutes

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

AYES: Trustees Langhammer, Mounts, and Chairperson Skilondz

NAYS: None

ABSENT: None

V. Consideration for 2nd Public Notice – Amendment to Chapter 6 of FPIF Rules

Chief Operating Officer Steve Zahn reviewed the proposed amendments to Chapter 6 of FPIF Rules and answered all questions. FPIF received no public comments on the amendment during the 1st Public Notice period. A motion was made by Trustee Langhammer and seconded by Trustee Mounts to approve the amendment to Chapter 6 of

FPIF Rules for 2nd Public Notice. Motion carried by roll call vote.

AYES: Trustees Langhammer, Mounts, and Chairperson Skilondz

NAYS: None

ABSENT: None

VI. Small Purchase - Accounting Consultant Statement of Work

Executive Director William Atwood reviewed a proposed small purchase with Ernst & Young LLP for tax consulting services. Director Atwood and the Committee discussed the need for the contract and future plans to issue an RFP in 2026 for tax consulting services in 2027. A motion was made by Trustee Langhammer and seconded by Trustee Mounts to approve the small purchase. Motion carried by roll call vote.

AYES: Trustees Langhammer, 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 Fund procurement process, and Alli Wallace Stone with Meketa Investment Group provided further insight. Meketa recommended the selection of the Global Infrastructure Partners (GIP) Mid-Market Fund V as an Infrastructure Large Market Non-Core Fund, and Director Atwood concurred. Director Atwood introduced Adam Waltz and Justine Mejia from Global Infrastructure Partners, who presented to the Committee. A motion was made by Trustee Langhammer and seconded by Trustee Mounts 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)), and to review the previous closed session meeting minutes (5 ILCS 120/2(c)(21)). Motion carried by roll call vote.

AYES: Trustees Langhammer, Mounts, and Chairperson Skilondz

NAYS: None

ABSENT: None

The Committee entered into closed session at 11:46 a.m.

The Committee returned to open session at 12:31 a.m. A motion to return to open session was made by Trustee Mounts and seconded by Trustee Langhammer. Motion carried by roll call vote.

AYES: Trustees Langhammer, Mounts, and Chairperson Skilondz

NAYS: None

ABSENT: None

A motion was made by Trustee Mounts and seconded by Trustee Langhammer to approve the selection of the Global Infrastructure Partners (GIP) Mid-Market Fund V as an Infrastructure Large Market Non-Core Fund. Motion carried by roll call vote.

AYES: Trustees Langhammer, Mounts, and Chairperson Skilondz

NAYS: None
ABSENT: None

VIII. Closed Session

The Committee convened closed session under the previous agenda item.

IX. Report of the General Investment Consultant

Mike Piotrowski and Doug Oest with Marquette Associates reviewed current market conditions and the October Investment Performance Report with the Committee. As of October 31, 2025, FPIF's assets were invested in: 32.5% fixed income, 56.7% equities, 9.4% alternatives and 1.4% cash. The total market value was \$10,981,202,636 with a one-year return of 16.5% versus the policy benchmark of 16.0%. Mr. Piotrowski and Mr. Oest answered all questions.

X. Report of the 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. No questions were asked from the Committee.

XI. Update on Non-Transferrable Assets

A report was included in the meeting materials. No update was given.

XII. Other Business

Chairman Skilondz announced that the Committee reviewed the Committee's closed session meeting minutes from September 25, 2025 and the disposal of closed session recordings from January 26, 2024, and May 1, 2024 during closed session. A motion was made by Trustee Langhammer and seconded by Trustee Mounts to approve the September 25, 2025 closed session meeting minutes as presented and to approve the disposal of closed session recordings from January 26, 2024, and May 1, 2024. Motion carried by roll call vote.

AYES: Trustees Langhammer, Mounts, and Chairperson Skilondz

NAYS: None

ABSENT: None

XIII. Adjournment

A motion was made by Trustee Mounts and seconded by Trustee Langhammer to adjourn the meeting at 12:49 p.m. Motion carried by roll call vote.

AYES: Trustees Langhammer, Mounts, and Chairperson Skilondz

NAYS: None

ABSENT: None