



FIREFIGHTERS' PENSION INVESTMENT FUND  
1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 60148

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**MINUTES OF A REGULAR MEETING OF THE  
FIREFIGHTERS' PENSION INVESTMENT FUND  
BOARD OF TRUSTEES  
DECEMBER 19, 2025**

**I. Call to Order**

Chairman Bramwell called the meeting to order at 10:00 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, Karl Langhammer, Michael Mounts, David Pileski, Jason Skilondz, Vice Chair Douglas Krieger and Chairperson Kevin Bramwell were present.

*Also present:* Executive Director William Atwood, COO Steve Zahn, 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, Doug Oest, Marquette Associates; Jess Downer, Rajeev Ranade, Meketa Investment Group.

**III. Public Comment**

No Public Comment

**IV. Approval of the October 10, 2025, Meeting Minutes**

The Board reviewed the October 10, 2025, regular meeting minutes. A motion was made by Trustee Skilondz and seconded by Trustee Krieger to approve the October 10, 2025 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**V. Report of the Chair**

Chair Kevin Bramwell reported on the six-year anniversary of the enactment of Senate Bill 1300, which created FPIF. He highlighted the Fund's success in delivering increased returns, reduced fees, and long-term value to Article IV pension funds. Appreciation was extended to trustees, staff, vendors, and stakeholders for their collective contributions.

**VI. Report of the Executive Director**

Executive Director Bill Atwood reported on issues related to Brown Brothers Harriman’s SEC registration and provided updates on the progress of funding emerging markets portfolios. He also reported on FPIF’s performance and costs relative to Article 4 benchmarks since inception and informed the Board that the Chief Financial Officer position has been posted. Finally, he acknowledged the work of staff and Sikich in completing the FY2025 audit.

**VII. Presentation of FPIF’s Private Credit Portfolio, The Rock Creek Group**

Representatives of Rock Creek Group presented an overview of the Fund’s private credit portfolio, including discussion of the current market environment, portfolio construction, risk management framework, and performance characteristics. The presentation highlighted the portfolio’s emphasis on diversification, downside risk mitigation, and cash-flow-oriented strategies, as well as early performance results. Trustees engaged in discussion and posed questions regarding portfolio exposure, deployment pacing, and expected returns. No action was taken.

**VIII. Report of the Investments and Operations Committee**

Trustee Skilondz reported that the Investments & Operations Committee met on December 4, 2025, and approved its prior meeting minutes. He summarized the Committee’s recommendation for a proposed amendment to procurement rules affecting private market subscription thresholds and reported that the Committee reviewed a small purchase for tax and accounting services. Trustee Skilondz informed the Board that the Committee approved an investment of \$27 million in the Global Infrastructure Partners Mid-Market Fund V in accordance with FPIF’s procurement rules. A motion was made by Trustee Langhammer and seconded by Trustee Knoll to accept the report. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Resolution 2025-27 –Consideration and Action on the Amendment to Chapter 6 of IFPIF Rules:* The Board reviewed the recommendation from the Investments & Operations Committee to amend Chapter 6 of FPIF Rules to make revisions of Investment Operations Committee selection authority for private market investments. A motion was made by Trustee Mounts and seconded by Trustee Kink to adopt Resolution 2025-27 as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**IX. Report of the Audit and Compliance Committee**

Trustee Kink reported that the Audit & Compliance Committee met on December 4, 2025, and approved its prior meeting minutes. He summarized the Committee's review and approval of the Fund's Fiscal Year 2025 monthly financial statements for the period of July through September, the recommendation to accept the Fiscal Year 2025 Annual Comprehensive Financial Report, and the recommended retention of Article IV audit providers. He also advised the Board of a small purchase related to the review of custodial services. A motion was made by Trustee Knoll and seconded by Trustee Pileski to accept the report. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Consideration and Action on FPIF Financial Statements:* The Board reviewed the July, August, and September 2025 financial statements recommended for approval by the Audit & Compliance Committee. A motion was made by Trustee Skilondz and seconded by Trustee Mounts to approve the July, August, and September 2025 financial statements as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Resolution 2025 – 28 – Consideration and Action on the Fiscal Year 2025 Annual Comprehensive Financial Report:* Brian LeFevre, Partner with Sikich, presented the FY 25 ACFR to the Board. A motion was made by Trustee Mounts and seconded by Trustee Kink to approve Resolution 2025-28 as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Resolution 2025 – 29 – Consideration and Action on the Article 4 Auditor Finalists:* The Board considered Resolution 2025-29 authorizing the retention of Kerber, Eck and Braeckel LLP, Lauterbach & Amen, LLP, and RSM US LLP as Article IV audit providers. A motion was made by Trustee Krieger and seconded by Trustee Skilondz to approve Resolution 2025-29 as presented. No questions asked. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**X. Report of the Elections Committee:**

Trustee Knoll reported that committee met on December 4, 2025, and approved its prior minutes. He reported on the Committee’s recommendation for amendments to Chapter 3 of the FPIF trustee election rules. A motion was made by Trustee Pileski and seconded by Trustee Langhammer to accept the report. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Resolution 2025 – 30 –Amendment to Chapter 3 of FPIF Rules:* Trustee Knoll reported that the proposed amendments reduce the participant trustee nomination signature requirement from 400 to 200 and authorize the optional use of mail-in ballots for the 2026 Participant and Beneficiary trustee election. A motion was made by Trustee Knoll and seconded by Trustee Mounts to approve Resolution 2025-30 as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**XI. Investment Reports**

*General Investment Consultant* – Mike Piotrowski and Doug Oest of Marquette Associates presented the monthly performance report as of as of October 31, 2025. The report detailed portfolio allocations of 32.5% fixed income, 56.7% equities, 9.4% alternatives and 1.4% cash. The total market value as of October 31, 2025, was \$10,981,202,636 with a fiscal year return of 6.8% in line with the policy benchmark.

*Private Markets Consultant:* Jess Downer and Rajeev Ranade of Meketa Investment Group presented an overview on the private markets program and implementation, reviewed the status of annual commitments made to, and outstanding within, the following asset classes: private equity, private debt, real estate, and infrastructure.

**XII. New Business**

*Resolution 2025 – 31 – Consideration and Action on Revisions to the Fiscal Year 2026 Budget:* The Board considered Resolution 2025-31 to amend the Fiscal Year 2026 Budget for approved small purchases. A motion was made by Trustee Knoll and seconded by Trustee Mounts to amend Resolution 2025-31 as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Resolution 2025 – 32 – Consideration and Action on the Northern Trust Authorized Officer Amendment:* The Board also considered Resolution 2025-32, updating the list of authorized individuals for Northern Trust to ensure operational continuity and compliance with internal control requirements. A motion was made by Trustee Knoll and seconded by Trustee Mounts to amend Resolution 2025-32 as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**XIII. Closed Session**

The Board did not go into closed session.

**XIV. Other Business**

*Action on Closed Session Minutes* -The Board reviewed the closed session minutes from May 9, 2025, and October 10, 2025.

*Action on the Disposal of Meeting Recordings for Which Minutes Have Been Approved* – The Board reviewed the destruction of closed session recordings dated December 1, 2023; February 2, 2024; and May 10, 2024.

A motion was made by Trustee Kink and seconded by Trustee Skilondz to approve and release the closed session minutes from May 9, 2025, and October 10, 2025, and to authorize the destruction of the closed session recordings from December 1, 2023, February 2, 2024, and May 10, 2024. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**XV. Adjournment**

A motion was made by Trustee Langhammer and seconded by Trustee Mounts to adjourn the meeting at 11:42 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None