



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
MARCH 5, 20256**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Thursday, March 5, 2026, 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 11:01 AM.

II. Roll Call

Ruth Payne took the roll. Trustees Karl Langhammer and Chairperson Jason Skilondz were present; Trustee Michael Mounts was absent.

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; Emil Henry and Andrew Harris, Tiger Infrastructure Partners; Doug Kaden and Josh Barenbaum, SDC Capital Partners.

III. Public Comment

There was no public comment,

IV. Consideration of the December 4, 2025, Meeting Minutes

The Committee reviewed the December 4, 2025, meeting minutes. A motion was made by Trustee Langhammer and seconded by Chairperson Skilondz to approve the December 4, 2025 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustee Langhammer and Chairperson Skilondz

NAYS: None

ABSENT: Trustee Mounts

V. Consideration of Infrastructure Large Market Non-Core Funds

Executive Director William Atwood provided a brief update on the Infrastructure Large Market Non-Core Fund procurement process, and Rajeev Ranade with Meketa Investment Group provided further insight. Meketa recommended the selection of Tiger Infrastructure

Partners Fund IV and SDC Digital Infrastructure Fund V as an Infrastructure Large Market Non-Core Funds, and Director Atwood concurred. Director Atwood introduced Emil Henry and Andrew Harris from Tiger Infrastructure Partners, and Doug Kaden and Josh Barenbaum from SDC Capital Partners who presented to the Committee. A motion was made by Trustee Langhammer and seconded by Chairperson Skilondz to enter into closed session, as allowed by the Illinois Open Meetings Act, for the purpose of discussing the sale or purchase of securities, investments, or investment contracts (5 ILCS 120/2(c)(7)), the employment of specific employees (5 ILCS 120/2(c)(1)), and to review the previous closed session meeting minutes (5 ILCS 120/2(c)(21)). Motion carried by roll call vote.

AYES: Trustees Langhammer and Chairperson Skilondz

NAYS: None

ABSENT: Trustee Mounts

The Committee entered into closed session at 11:18 a.m.

The Committee returned to open session at 12:15 p.m. A motion to return to open session was made by Trustee Langhammer and seconded by Chairperson Skilondz. Motion carried by roll call vote.

AYES: Trustees Langhammer and Chairperson Skilondz

NAYS: None

ABSENT: Trustee Mounts

A motion was made by Trustee Langhammer and seconded by Chairperson Skilondz to approve the selection of the Tiger Infrastructure Partners Fund IV and SDC Digital Infrastructure Fund V as Infrastructure Large Market Non-Core Funds. Motion carried by roll call vote.

AYES: Trustees Langhammer and Chairperson Skilondz

NAYS: None

ABSENT: Trustee Mounts

VI. Closed Session

The Committee convened closed session under the previous agenda item.

VII. Consideration of Legal Fee Revisions

Executive Director William Atwood presented to the committee proposed legal fee revisions for Mayer Brown, Robinson Bradshaw and Burns, Burke and Pinelli for the Committee's consideration. A motion was made by Trustee Langhammer and seconded by Chairperson Skilondz to approve the revised rates. Motion carried by roll call vote.

AYES: Trustees Langhammer and Chairperson Skilondz

NAYS: None

ABSENT: Trustee Mounts

VIII. Report of the General Investment Consultant

Mike Piotrowski and Doug Oest with Marquette Associates reviewed current market conditions, January investment performance and the December 31, 2025 Quarterly Investment Performance Report. As of December 31, 2025, FPIF's assets were invested in: 32.4% fixed income, 57.1% equities, 9.8% alternatives and 0.7% cash. The total market value was \$11,069,125,410 with a one-year return of 17.7% versus the policy benchmark of 17.0%. Mr. Piotrowski and Mr. Oest answered all questions.

IX. Report of the Private Markets Consultant

Rajeev Ranade 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.

X. Educational Presentation on Private Markets, Meketa Investment Group

Rajeev Ranade of Meketa Investment Group provided the Committee an educational presentation on private market asset classes and FPIF's Private Markets Strategic Plan.

XI. Other Business

Chairman Skilondz announced that the Committee reviewed the Committee's closed session meeting minutes from December 4, 2025 during closed session. A motion was made by Trustee Langhammer and seconded by Chairperson Skilondz to approve the December 4, 2025 closed session meeting minutes as presented. Motion carried by roll call vote.

AYES: Trustees Langhammer and Chairperson Skilondz

NAYS: None

ABSENT: Trustee Mounts

XII. Adjournment

A motion was made by Trustee Langhammer and seconded by Chairperson Skilondz to adjourn the meeting at 1:11 p.m. Motion carried by roll call vote.

AYES: Trustees Langhammer and Chairperson Skilondz

NAYS: None

ABSENT: Trustee Mounts