



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
MARCH 13, 2026**

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, Mitchell Holzrichter from Mayer Brown took the roll of Trustees in attendance. Trustees Matthew Kink, Greg Knoll, Karl Langhammer, David Pileski, Jason Skilondz, Vice Chair Douglas Krieger and Chairperson Kevin Bramwell were present. Trustee Michael Mounts was absent.

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, Mayer Brown; Mike Piotrowski, Doug Oest, Marquette Associates; Rajeev Ranade, Meketa Investment Group; Tom Brennan, Amer Hasan, Brown Brothers Harriman; Gilbert Garcia, Ruby Munoz, Mark Delaney, Garcia Hamilton.

III. Public Comment

There was no public comment.

IV. Approval of the December 19, 2025 Meeting Minutes

The Board reviewed the December 19, 2025 meeting minutes. A motion was made by Trustee Skilondz and seconded by Trustee Krieger to approve the minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Mounts

V. Presentation of FPIF's Fixed Income Portfolio, Brown Brothers Harriman and Garcia Hamilton

Director William Atwood introduced the Board's domestic fixed-income managers. Representing Brown Brothers Harriman were Tom Brennan, Fixed Income Product Strategist, and Amer Hasan, Vice President of the Institutional Client Group at BBH Capital Partners. Representing Garcia Hamilton were Gilbert Garcia, Managing

Partner and Chief Investment Officer; Ruby Dang, Director of Marketing and Client Services; and Mark Delaney, Strategist and Senior Portfolio Manager.

The managers presented overviews of their respective portfolios and discussed current conditions and outlooks for the fixed-income markets. They also responded to questions from Board members.

VI. Report of the Chair

Chair Bramwell thanked FPIF staff, Marquette, and Meketa for their work in preparing for the Board meeting. He noted that the Board Committees met the previous week and spent several hours reviewing the matters presented for the Board's consideration. Chair Bramwell encouraged interested parties to attend Committee meetings to hear more detailed discussions on agenda items.

VII. Report of the Executive Director

Director Atwood reported that the FPIF portfolio returned 17.7% for the one-year period ending December 31, 2025, exceeding the policy benchmark of 17%. He noted that the portfolio value increased to approximately \$11.5 billion as of February 28, 2026, but subsequently declined due to global market volatility related to hostilities in the Middle East and disruptions in energy markets. Staff and Marquette continue to closely monitor the portfolio through regular communication and meetings and have determined that no portfolio adjustments are currently necessary. Director Atwood also provided operational updates, noting progress in the search for a new CFO and reporting that 34 proposals were received for the Emerging Markets Debt Manager RFP, with the selection process expected to conclude at the June Board meeting.

VIII. Report of the Investments and Operations Committee

Trustee Skilondz reported that the Investments & Operations Committee met on March 5, 2026, and approved the minutes of its prior meeting. He reported that the Committee recommended two large-market, non-core infrastructure funds—Tiger Infrastructure Partners Fund IV and SDC Digital Infrastructure Fund V—and approved legal rate revisions submitted by FPIF's legal counsel. He further noted that the Committee considered Executive Director Atwood's recommended candidate for Chief Financial Officer without objection. A motion was made by Trustee Langhammer and seconded by Trustee Kink to accept the report. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Mounts

Resolution 2026-01 – Consideration and Action on Infrastructure Large Market Non-Core Funds: The Board reviewed the recommendation from the Investments & Operations Committee for investment in the Tiger Infrastructure Partners Fund IV and SDC Digital Infrastructure Fund V. A motion was made by Trustee Knoll and

seconded by Trustee Pileski to adopt Resolution 2026-01 as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Mounts.

Consideration and Action on the Chief Financial Officer: Executive Director Atwood presented his recommendation to hire Kimberly Thorpe as Chief Financial Officer. A motion was made by Trustee Langhammer and seconded by Trustee Skilondz to approve the hiring of Kimberly Thorpe. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Mounts

IX. Report of the Audit and Compliance Committee

Trustee Kink reported that the Audit & Compliance Committee met on March 5, 2026, and approved its prior meeting minutes. Trustee Kink summarized the Committee's review and approval of the Fund's Fiscal Year 2025 monthly financial statements for the period of October through December. A motion was made by Trustee Skilondz and seconded by Trustee Pileski to accept the report. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Mounts

Consideration and Action on FPIF Financial Statements: The Board reviewed the October, November, and December 2025 financial statements recommended for approval by the Audit & Compliance Committee. A motion was made by Trustee Knoll and seconded by Trustee Kink to approve the financial statements as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Mounts

X. Report of the Elections Committee:

Trustee Knoll reported that committee met on March 5, 2026, and approved its prior meeting minutes. Trustee Knoll reported on the Committee's adoption of the 2026 Trustee Election Schedule and the forms of nominating petitions for Participant and Beneficiary Trustee candidates. A motion was made by Trustee Langhammer and seconded by Trustee Pileski to accept the report. Motion carried by roll call vote.

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

and Chair Bramwell
NAYS: None
ABSENT: Trustee Mounts

XI. Investment Reports

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 with the Committee. 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%.

Private Markets Consultant: 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. Adjournment

A motion was made by Trustee Krieger and seconded by Trustee Kink to adjourn the meeting at 10:43 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: Trustee Mounts