MINUTES OF A REGULAR MEETING OF THE FIREFIGHTERS' PENSION INVESTMENT FUND INVESTMENTS AND OPERATIONS COMMITTEE May 27, 2026

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Wednesday, May 27, 2026, at 10:00 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 10:01 AM.

II. Roll Call

Ruth Payne took the roll. Trustees Karl Langhammer, and Chairperson Jason Skilondz were present.

Chairperson Skilondz noted that Trustee Mounts submitted a request to remotely participate in the meeting due to medical reasons. A motion was made by Trustee Langhammer and seconded by Chairperson Skilondz to allow Trustee Mounts to participate remotely. Motion carried by roll call vote.
AYES: Trustee Langhammer, Chairperson Skilondz
NAYS: None
ABSENT: None

Trustee Mounts was added to the roll at 10:02 AM.

Also present: Executive Director William Atwood, Chief Operating Officer Steve Zahn, Chief Financial Officer Kim Thrope, 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; Kristin Custar, The Jordan Company; Mike Donovan and Fran Higgins, Welsh, Carson, Anderson and Stowe L.P.

III. Public Comment

There was no public comment,

IV. Consideration of the March 5, 2026, Meeting Minutes

The Committee reviewed the March 5, 2026, meeting minutes. A motion was made by Trustee Langhammer and seconded by Trustee Mounts to approve March 5, 2026 meeting

minutes as written. Motion carried by roll call vote.
AYES: Trustee Langhammer, Trustee Mounts, and Chairperson Skilondz
NAYS: None
ABSENT: None

V. <u>Consideration of an Emerging Market Debt Fixed Income Finalist</u>

Director William Atwood and Mike Piotrowski and Doug Oest from Marquette Associates presented their recommendations to select Franklin Templeton as an Emerging Market Debt Fixed Income Manager. Colby McVey, Stephanie Ouwendij and Sterling Horne from Franklin Templeton presented to the committee. All questions were answered. A motion was made by Trustee Langhammer and seconded by Trustee Mounts to recommend the approval Franklin Templeton as an Emerging Market Debt Fixed Income Ex-China Manager. Motion carried by roll call vote.
AYES: Trustee Langhammer, Trustee Mounts, and Chairperson Skilondz
NAYS: None
ABSENT: None

VI. <u>Consideration and Action – Private Equity Large Market Buyout Funds</u>

Executive Director William Atwood provided a brief update on the Private Equity Large Market Buyout Fund procurement process, and Ali Wallace Stone with Meketa Investment Group provided further insight. Meketa recommended an Allocation to Resolute Fund VII and WCAS Fund XV as a Private Equity Large Market Buyout Funds, Director Atwood concurred. Director Atwood introduced Kristin Custar from The Jordan Company, and Mike Donovan and Fran Higgins from Welsh, Carson, Anderson and Stowe who presented to the Committee.

A motion was made by Trustee Mounts and seconded by Trustee Skilondz to enter into closed session for the purpose of discussing the sale or purchase of securities, investments, or investment contracts (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, Trustee Mounts, and Chairperson Skilondz
NAYS: None
ABSENT: None

The Committee entered into closed session at 10:37 a.m.

The Committee returned to open session at 11:17 a.m. A motion to return to open session was made by Trustee Langhammer and seconded by Trustee Mounts. Motion carried by roll call vote.
AYES: Trustees Langhammer, Trustee 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 Resolute Fund VII and WCAS Fund XV as Private Equity Large Market Buyout Funds. Motion carried by roll call vote.
AYES: Trustees Langhammer, Trustee Mounts, and Chairperson Skilondz
NAYS: None
ABSENT: None

VII. <u>Closed Session</u>

The Committee convened closed session under the previous agenda item.

VIII. <u>Consideration of a Business Continuation Plan</u>

Director William Atwood presented Business Continuation Plan to support and assist the Board or certain members of senior staff , as applicable, when they must perform actions crucial to replacing staff leadership. A motion was made by Trustee Langhammer and seconded by Trustee Mounts to recommend the approval of the Business Continuation Plan as presented. Motion carried by roll call vote.
AYES: Trustees Langhammer, Trustee Mounts, and Chairperson Skilondz
NAYS: None
ABSENT: None

IX. <u>Job Description Update</u>

Director William Atwood addressed the committee regarding the creation of job descriptions for the positions of Private Markets Portfolio Officer and the Public Markets Portfolio Officer. No objections were raised.

X. <u>Report on Private Equity Secondaries, Pomona Capital</u>

Director William Atwood and Ali Wallace Stone from Meketa Investment Group addressed the committee regarding Pomona Capital and a co-investment side-car fund and their request to extend their fundraising period through the end of 2026. Director Atwood and Meketa recommended an additional commitment of $100 million to the fund. No objections were raised.

XI. <u>Report of the Private Markets Consultant</u>

Ali 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.

XII. <u>Report of the General Investment Consultant</u>

Mike Piotrowski and Doug Oest with Marquette Associates reviewed current market conditions, April investment performance and Quarterly Summary. As of March 31, 2026, FPIF's assets were invested in: 32.8% fixed income, 54.7% equities, 11.1% alternatives and 1.4% cash. The total market value was $10,944,919,490 with a one-year return of

16.3% versus the policy benchmark of 15.2%. Mr. Piotrowski and Mr. Oest answered all questions.

XIII. <u>Investment Software Update</u>

Director William Attwood addressed the committee to enter a two-year subscription agreement with eVestment to support institutional manager research, consultant-driven searches, RFP workflows, and ongoing investment due diligence. The purchase will be made as a sole source exemption to the procurement policy. No objections were raised.

XIV. <u>Securities Litigation Monitoring Update</u>

Chief Operating Officer Steve Zahn addressed the committee regarding staffs Securities Litigation Monitoring Procedure, which establishes a clear, timely, and consistent process for reviewing reports and formal recommendations submitted by retained securities litigation firms; identifying matters of potential material significance to FPIF; and ensuring appropriate legal, executive, and Board-level oversight.

XV. <u>Non-Transferable Assets Update</u>

Chief Operations Officer Steve Zahn addressed the committee regarding monitoring the non-transferable assets of Article 4 pension funds.

XVI. <u>Other Business</u>

Chairman Skilondz announced that the Committee reviewed the Committee's closed session meeting minutes from March 5, 2026, during closed session. A motion was made by Trustee Langhammer and seconded by Trustee Mounts to approve the March 5, 2026, closed session meeting minutes as presented. Motion carried by roll call vote.
AYES: Trustees Langhammer, Trustee Mounts, and Chairperson Skilondz
NAYS: None
ABSENT: None

XVII. <u>Adjournment</u>

A motion was made by Trustee Langhammer and seconded by Trustee Mounts to adjourn the meeting at 11:50 a.m. Motion carried by roll call vote.
AYES: Trustees Langhammer, Trustee Mounts, and Chairperson Skilondz
NAYS: None
ABSENT: None

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