



**MINUTES OF A REGULAR MEETING OF THE
FIREFIGHTERS' PENSION INVESTMENT FUND
BOARD OF TRUSTEES
June 12, 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, Michael Mounts, David Pileski, Jason Skilondz, Vice Chair Douglas Krieger and Chairperson Kevin Bramwell were present. Trustee Karl Langhammer was absent.

Trustee Langhammer requested to participate in the meeting remotely, due to employment purposes, in accordance with FPIF rules. A motion was made by Trustee Mounts and seconded by Trustee Kink to add Trustee Langhammer to the roll. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Langhammer

Trustee Langhammer was added to the roll at 9:03 a.m.

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; Jess Downer, Meketa Investment Group; Michael Granoff, Pomona Capital.

III. Closed Session

A motion was made by Trustee Knoll and seconded by Trustee Skilondz to enter into closed session for the purpose of discussing the employment and performance of specific employees (5 ILCS 120/2(c)(1)). Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

The Board of Trustees entered into closed session at 09:05 a.m.

The Board of Trustees returned to open session at 09:25 a.m. A motion to return to open session was made by Trustee Knoll and seconded by Chairperson Skilondz. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Chairperson Bramwell advised the public that the Board discussed the performance and compensation of the Executive Director during closed session. No action was taken during closed session.

IV. Public Comment

There was no public comment.

V. Approval of the March 13, 2026 Meeting Minutes

The Board reviewed the March 13, 2026 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, Mounts, Pileski, Skilondz, Vice Chair Krieger and Chair Bramwell.

NAYS: None

ABSENT: None

VI. Presentation from FPIF's Private Equity Secondaries Manager, Pomona Capital

Director William Atwood introduced Michael Granoff, CEO of Pomona Capital, who presented on FPIF's Private Equities Secondaries investment. Michael answered questions from Board members.

VII. Report of the Chair

Chair Bramwell reported that the end of the fiscal year marks the beginning of employee evaluations, compensation discussions, and budget planning. He expressed his appreciation for the FPIF staff, commending their hard work and dedication. Chair Bramwell also thanked the Board and highlighted the valuable discussions and presentations that took place during the Audit & Compliance and Investment & Operations Committee meetings. He encouraged interested parties to attend committee meetings, noting that much of the Board's detailed work and discussion occurs at the committee level.

VIII. Report of the Executive Director

Executive Director Atwood reported a year-end overview of FPIF's progress, noting that the Fund's market value has grown from approximately \$7.2 billion at the

completion of the transition in 2021 to approximately \$11.9 billion, an increase of 65%. He noted that FPIF's commitment to Pomona would be increased following positive performance. He also welcomed Chief Financial Officer Kim Thorpe, who recently joined FPIF.

IX. Report of the Investments and Operations Committee

Trustee Skilondz reported that the Investments and Operations Committee met on May 27. The Committee approved the minutes from March 5, 2026. The Committee recommended the approval of an Emerging Market Debt Fixed Income Finalist, and a FPIF Business Continuation Plan. Trustee Skilondz informed the Board that the Committee approved an investment of \$33 million in Resolute Fund VII and \$33 million in WASC Fund XV, as a private equity large market buyout funds. Both allocations were made in accordance with FPIF's procurement rules. A motion was made by Trustee Knoll and seconded by Trustee Skilondz to accept the report. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, Karl Langhammer, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

Resolution 2026-02 – Consideration and Action on the Emerging Market Debt Fixed Income Finalist: The Board reviewed the Emerging Market Debt Fixed Income Finalist, Franklin Templeton, which had been approved for consideration by the Investments & Operations Committee. A motion was made by Trustee Pileski and seconded by Trustee Mounts to adopt the resolution as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, Karl Langhammer, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

Resolution 2026-03 – Consideration and Action on the FPIF Business Continuation Plan: The Board reviewed the FPIF Business Continuation Plan approved for consideration by the Investments & Operations Committee. A motion was made by Trustee Knoll and seconded by Trustee Krieger to adopt the resolution as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, Karl Langhammer, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

X. Report of the Audit and Compliance Committee

Trustee Kink reported that the Audit & Compliance Committee met on May 21. The

Committee approved the minutes from March 5, 2026, and approved the following items for Board consideration: the renewal of Fiduciary Liability Insurance, the Fiscal Year 2027 Budget, and FPIF Monthly Financial Statements for January 2026 through March 2026. A motion was made by Trustee Skilondz and seconded by Trustee Mounts to accept the report.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, Karl Langhammer, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

Resolution 2026-04 – Consideration and Action on Fiduciary Liability Insurance: The Board reviewed the fiduciary insurance policy renewal approved for consideration by the Audit & Compliance Committee. A motion was made by Trustee Kink and seconded by Trustee Pileski to approve the policy renewal as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, Karl Langhammer and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

Resolution 2026-05 – Consideration and Action on the Fiscal Year 2027 Budget: Executive Director William Atwood presented the Fiscal Year 2027 Budget approved for consideration by the Audit & Compliance Committee, line-item transfer authority and staff headcount authorization. Total Operating Expenses for FY2027 are \$4,610,615 as compared to \$4,201,446 approved for FY2026. Projected Investment Management Fees for FY2027 are \$26,000,000. A motion was made by Trustee Knoll and seconded by Trustee Krieger to approve the FY27 budget as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, Karl Langhammer, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

Consideration and Action on FPIF Financial Statements: The Board reviewed the January 2026 through March 2026 financial statements approved for consideration by the Audit & Compliance Committee. A motion was made by Trustee Langhammer and seconded by Trustee Mounts to adopt the statements as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, Karl Langhammer, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

XI. Legislative Update

Chief Operating Officer Steve Zahn provided the Board a legislative update.

XII. Investment Reports

General Investment Consultant – 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.

Private Markets Consultant – Jess Downer 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.

XIII. New Business

Resolution 2026-06 – Consideration and Action on the Northern Trust Authorized Officer Amendment: The Board reviewed the recommended authorized officers to be filed with Northern Trust. The officers include Kevin Bramwell as Chairman, Douglas Krieger as Vice Chairman, Greg Knoll as Treasurer, Matthew Kink as Secretary, William Atwood as Executive Director, Steve Zahn as Chief Operating Officer, and Kimberley Thorpe as Chief Financial Officer. A motion was made by Trustee Pileski and seconded by Trustee Skilondz to adopt the resolution as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, Karl Langhammer, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

Resolution 2026-07 – Consideration and Action on the Appointment of the FPIF Election Panel: The Board reviewed the recommended individuals to be to serve on the FPIF Election Panel. The individuals include Charles Sullivan as Beneficiary, Matthew Campbell as Participant, Patrick Hayes as Employer Executive. A motion was made by Trustee Knoll and seconded by Trustee Kink to adopt the resolution as presented. Motion carried by roll call vote.

AYES: Trustees Matthew Kink, Greg Knoll, Douglas Krieger, Michael Mounts, David Pileski, Jason Skilondz, Karl Langhammer, and Chairperson Kevin Bramwell.

NAYS: None

ABSENT: None

XIV. Adjournment

A motion was made by Trustee Krieger and seconded by Trustee Pileski to adjourn the meeting at 10:35 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