



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  
INVESTMENTS AND OPERATIONS COMMITTEE  
APRIL 13, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Wednesday, 2022 at 2:00 p.m. at the FPIF Headquarters located at 1919 S. Highland Avenue – Building A, Suite 237, Lombard, Illinois 60148 and via videoconference in accordance with Section 7(e) of the Illinois Open Meetings Act, pursuant to notice.

**I. Call to Order**

Chairman Bramwell called the meeting to order at 2:00 p.m.

**II. Taking of the Roll**

Robina Amato took the roll. Trustees George Schick, Herb Roach, and Chairman Bramwell were present, there were no absences.

*Also present:* Executive Director William Atwood, Chief Financial Officer David Zaloga, Portfolio Officer Mitchell Green, Chief Operating Officer Steve Zahn, Member Services Officer Robina Amato, Vice Chair Brad Cole, Chair Chuck Sullivan, Trustee Greg Knoll and John Perry, FPIF Staff/Board of Trustees; Mike Piotrowski, Marquette Associates; Francis Kelly, Fulcrum Macro Advisors

Chairman Bramwell informed the Committee that some Trustees have further questions regarding amendments to Chapters 6, 8, 9 and miscellaneous rules and that further consideration of these items will be postponed for the next scheduled meeting.

**III. Approval of the February 24, 2022 Meeting Minutes**

The Committee reviewed the February 24, 2022 meeting minutes. A motion was made by Trustee Roach and seconded by Trustee Schick to approve the February 24, 2022 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell

NAYS: None

ABSENT: None

**IV. Presentation Pertaining to Geopolitical Affairs – Frank Kelly**

Mr. Kelly introduced himself to the Committee and provided insight on current geopolitical affairs. Mr. Kelly discussed the impact the war in Ukraine has on specific goods and markets including neon, wheat, barley and other agricultural products. Mr. Kelly also discussed the impact COVID-19 has had on different markets while Trustees asked questions regarding inflation and foreign currency; Mr. Kelly answered all questions.

**V. Consideration and Approval for 2<sup>nd</sup> Public Notice – Amendment to Chapter 6: Procurement**

The Committee noted this item will be considered at the next scheduled meeting.

**VI. Consideration and Approval for 2<sup>nd</sup> Public Notice – Amendment Chapter 8: Transition of Assets**

The Committee noted this item will be considered at the next scheduled meeting.

**VII. Consideration and Approval for 2<sup>nd</sup> Public Notice – Amendment to Chapter 9: Participating Pension Funds**

The Committee noted this item will be considered at the next scheduled meeting.

**VIII. Consideration and Approval for 2<sup>nd</sup> Public Notice – Amendment to Miscellaneous Rules**

The Committee noted this item will be considered at the next scheduled meeting.

**IX. Report of the Portfolio Officer**

Mr. Green provided an update to the Committee members regarding current market environment and a brief update to the current transition of Article 4 investment assets. Mr. Green also indicated that the staff was in the process of developing an active core and core plus fixed income RFP and that the staff will look for two fixed income strategies with complementary investment approaches.

**X. Presentation of Potential Updates to the Interim and Long-Term Asset Allocation**

Mr. Green reviewed the interim asset allocation previously adopted by the Board of Trustees. Mr. Green reviewed the following recommended amendments to the long-term asset allocation: decrease US Equity from 31% to 25%; decrease No-US Equity from 24% to 20%; decrease 25% to 24%; increase Real Estate from 5% to 10%; decrease infrastructure from 5% to 4%; increase Private Equity from 5% to 10% and increase Private Credit 5% to 7%.

Mr. Piotrowski also presented on the proposed amendments to the long-term asset allocation by providing additional portfolio statistics and a comparison of the fixed income and equity allocations.

*Quarterly Performance Report as of February 28, 2022* – Mr. Piotrowski presented the February 28, 2022 monthly performance report to the Committee. As of February 28, 2022, the FPIF's assets were invested in: 30.1% fixed income, 64.1% equities, and 5.2% real estate. The total market value as of February 28, 2022 was \$6,802,426,976 with a one-month return of -1.9% versus the policy benchmark of -1.9%.

**XI. Presentation Pertaining to Real Estate Investments**

Mr. Piotrowski presented an educational presentation pertaining to Real Estate investments. Mr. Piotrowski reviewed characteristics of commercial property types, various means of accessing real estate investments through public and private markets, and risks associated with real estate debt and equity exposure.

**XII. Review of Amended Office Lease Terms**

Chairman Bramwell noted that the Committee will enter closed session pursuant to 5 ILCS 120/2(c)(5) to discuss the current FPIF office lease.

**XIII. Closed Session**

A motion was made by Trustee Schick and seconded by Trustee Roach to enter into closed session at 3:04 p.m. pursuant to 5 ILCS 120/2(c)(5) to discuss a potential amendment to the office lease. Motion carried by roll call vote.

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AYES: Trustees Schick, Roach and Chairman Bramwell  
NAYS: None  
ABSENT: None

The Committee reconvened open session at 3:17 p.m. Robina Amato took a roll call to establish a quorum was still present.

AYES: Trustees Schick, Roach and Chairman Bramwell  
NAYS: None  
ABSENT: None

Director Atwood presented the lease amendments to expand the current conference room and lengthen the current lease for an additional 3 years. A motion was made by Trustee Roach and seconded by Trustee Schick to approve the proposed amendments and to have Mayer Brown draft a resolution to be approved by the FPIF Board of Trustees for the amended lease agreement. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell  
NAYS: None  
ABSENT: None

**XIV. Other Business**

There was no other business to come before the Committee.

**XV. Public Comment**

There was no request for public comment.

**XVI. Adjournment**

A motion was made by Trustee Schick and seconded by Trustee Roach to adjourn the meeting at 3:20 p.m. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell  
NAYS: None  
ABSENT: None