



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
AUGUST 16, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Tuesday, August 16, 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 2:05 p.m.

II. Taking of the Roll

Robina Amato took the roll. Trustees George Schick and Chairman Bramwell were present, Trustee Herb Roach was absent.

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, Trustees Greg Knoll and John Perry, FPIF Staff/Board of Trustees; Mike Piotrowski, Marquette Associates

III. Approval of the June 2, 2022 Meeting Minutes

The Committee reviewed the June 2, 2022 meeting minutes. A motion was made by Trustee Schick and seconded by Chairman Bramwell to approve the June 2, 2022 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Schick and Chairman Bramwell

NAYS: None

ABSENT: Trustee Roach

IV. Report of the Portfolio Officer

Mr. Green apprised the Committee that approximately \$665 million in new contributions have been made to the FPIF portfolio with \$44 million in disbursements since the prior meeting. To date, the total portfolio is valued over \$7.6 billion in assets. Mr. Green provided a brief market update to the Committee and answered all questions.

V. Performance Report – Marquette Associates

Preliminary Quarterly Performance Report as of June 30, 2022 – Mr. Piotrowski presented the June 30, 2022 monthly performance report to the Committee. As of June 30, 2022, the FPIF's assets were invested in: 30.4% fixed income, 63.6% equities, and 5.2% real estate. The total market value as of June 30, 2022 was \$6,878,861,209 with a one-month return of -6.2% versus the policy benchmark of -6.2%.

VI. Update on the Fixed Income RFP

Mr. Green informed the Committee that responses from 63 firms were received for the current fixed income RFP. FPIF, Marquette and Mayer Brown will work collectively to review the RFP responses and will keep the Committee apprised of any developments.

VII. Report on Non-Transferable Assets

Mr. Zahn reviewed the FPIF transfer of assets rule as it applies to non-transferable assets held by Article 4 pension funds such as cash and cash equivalents, CDs and annuity contracts. Included in Mr. Zahn's memo is a list of current annuities held by Article 4 funds that will be monitored and updated for presentation to the Committee on a quarterly basis. Mr. Piotrowski provided a high-level overview of the review process that Marquette has already completed of annuity contracts and specific terms that relate to different annuity contracts.

VIII. FPIF Job Descriptions

Mr. Zahn updated the Committee that amended FPIF staff job descriptions will be available to review at the October Committee Meeting.

IX. Legal Services RFP

Director Atwood informed the Committee that FPIF Staff intends to distribute an RFP for legal services and reviewed the process previously taken in 2020 to retain the current roster of legal firms utilized by FPIF. A recommendation will be provided at the December 2022 Committee meeting.

X. Presentation on Private Markets – Marquette Associates

Mr. Piotrowski presented education on Private Markets to the Committee. Included in the presentation were benefits and risks of private markets, market segmentation, buyout, venture capital, cash flows and structure.

Mr. Piotrowski provided additional education on Private Credit including risks and benefits, characteristics, and portfolio positioning.

XI. Other Business

Chairman Bramwell noted the next scheduled meeting of the Investments and Operations Committee will be held on October 27, 2022 at 2:30 p.m.

Director Atwood apprised the Committee that after receiving inquiries from Participating Pension Funds regarding investment management fees FPIF will add a fee summary to the performance reports prepared by Marquette Associates and will continue to be available on the FPIF website.

XII. Public Comment

There was no request for public comment.

XIII. Adjournment

A motion was made by Chairman Bramwell and seconded by Trustee Schick to adjourn the meeting at 2:55 p.m. Motion carried by roll call vote.

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