



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  
OCTOBER 27, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Tuesday, October 27, 2022 at 2:30 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 2:30 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, Trustees Greg Knoll and John Perry, FPIF Staff/Board of Trustees; Mike Piotrowski, Marquette Associates

**III. Approval of the August 16, 2022 Meeting Minutes**

The Committee reviewed the August 16, 2022 meeting minutes. A motion was made by Trustee Schick and seconded by Trustee Roach to approve the August 16, 2022 meeting minutes as written. Motion carried by roll call vote.

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

**IV. Report of the Portfolio Officer**

Mr. Green commented on the current market conditions including detailed updates to private real estate, global monetary policy, and inflation. In addition, Mr. Green reviewed the current CAPE ratio in the US, developed international equities and emerging market equities.

**V. Performance Report – Marquette Associates**

*Monthly Performance Report as of August 31, 2022* – Mr. Piotrowski presented the August 31, 2022 monthly performance report to the Committee. As of August 31, 2022, the FPIF's assets were invested in: 30.3% fixed income, 63.8% equities, and 5.1% real estate. The total market value as of August 31, 2022 was \$67,248,677,066 with a one-month return of -3.0% versus the policy benchmark of -3.0%. Mr. Piotrowski provided a brief market update and answered all questions.

**VI. Matters Pertaining to Existing Managers**

Mr. Green informed the Committee that upon SSGA's current CEO Cyrus Taraporevala's retirement, Yie-Hsin Hung has been chosen as the next President and CEO. Ms. Hung joins SSGA from New York Life Investment Management and Mr. Taraporevala will remain with SSGA through 2023 to aid in the transition of responsibilities.

**VII. Update Pertaining to the Fixed Income RFP**

Mr. Green apprised the Committee the RFP for core and core plus fixed income managers was issued on July 5, 2022, and staff in partnership with Marquette Associates has identified a narrow pool of candidates for further consideration. Further review and potential recommendations will be provided at the next scheduled meeting on November 30, 2022.

Director Atwood presented a memorandum to the Committee reviewing the process for selecting investment advisors including the preparation and issuance of RFPs, distribution of RFPs, initial review of submissions, initial qualitative screen and short list, selection of finalists, recommendation to the I&O Committee, confirmation memorandum from the CFO, consideration by both the I&O Committee and Board of Trustees and finally contracting of advisers.

Following Director Atwood's remarks, Mayor Roach indicated that Director Atwood, Portfolio Officer Green, and Marquette Associates should agree on the finalists recommended to the I&O Committee before a recommendation is made. Director Atwood affirmed that the staff and Marquette would reach a consensus regarding which managers are ultimately recommended.

**VIII. Issuance of an Alternatives Investment Consultant and Discretionary Private Markets Advisory RFP**

Mr. Green informed the Committee FPIF Staff intends to issue an RFP in January 2023 for an Alternatives Investment Consultant and for Discretionary Private Market Advisory services. Staff anticipates this consultant would be potentially selected in March 2023 and approximately 3 discretionary managers to be selected in June 2023.

**IX. Update on FPIF Job Descriptions**

Mr. Zahn informed the Committee Staff has entered into an agreement with Mindframe Consulting for assistance in constructing updated job descriptions. Updates to the staff job descriptions will be prepared for review at the next scheduled meeting on November 30, 2022.

**X. Update on FPIF Boardroom**

Robina Amato provided a summary of boardroom improvements including the purchase of new furniture, audio-visual equipment, and the repurposing of existing furniture within the FPIF office. A 3-D rendering was provided for the Committee to review, and all questions were answered by Mrs. Amato.

**XI. Presentation on Infrastructure – Marquette Associates**

Mr. Oest presented Infrastructure Education to the Committee including a review of infrastructure sectors, characteristics, benefits versus risks, return characteristics, diversification, and performance expectations.

**XII. Other Business**

Chairman Bramwell noted the next scheduled meeting of the Investments and Operations Committee will be held on November 30, 2022 at 10:00 a.m.

**XIII. Public Comment**

There was no request for public comment.

**XIV. Adjournment**

A motion was made by Chairman Schick and seconded by Trustee Roach to adjourn the meeting at 3:11 p.m. Motion carried by roll call vote.

AYES: Trustees Schick and Chairman Bramwell

NAYS: None

ABSENT: Trustee Roach