



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
NOVEMBER 30, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Wednesday, November 30, 2022 at 10:00 a.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 10:00 a.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, Matthew Kink and John Perry, FPIF Staff/Board of Trustees; Mike Piotrowski and Doug Oest, Marquette Associates

III. Approval of the October 27, 2022 Meeting Minutes

The Committee reviewed the October 27, 2022 meeting minutes. A motion was made by Trustee Roach and seconded by Trustee Schick to approve the October 27, 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 noted during the month of October the S&P 500 was up over 8%, the S&P 600 was up 12.4% and the Dow Jones was up 14% which is the best month it has had since 1976. Emerging markets were not as positive being down around 3%. The bond market experiences rising rates that drove yields up and prices down. Early November brought a rise in the federal funds rate of 75 basis points; the fourth consecutive hike of this magnitude. Mr. Green provided additional market insight and answered all questions.

V. Performance Report – Marquette Associates

Monthly Performance Report as of October 31, 2022 – Mr. Piotrowski presented the October 31, 2022 monthly performance report to the Committee. As of October 31, 2022, the FPIF's assets were invested in: 30% fixed income, 63.6% equities, and 5.2% real estate. The total market value as of October 31, 2022 was \$6,952,824,020 with a one-month return of 3.4% versus the policy benchmark of 3.6%. Mr. Piotrowski provided a brief market update and answered all questions.

VI. Update Pertaining to the Fixed Income RFP

Director Atwood apprised the Committee that a formal recommendation to the Committee will be presented at the December 9, 2022 meeting. Marquette and FPIF have worked cooperatively to review all proposals and on-site interviews are currently being conducted. A best and final offer from all finalists was due November 29, 2022. Overall, both FPIF staff and Marquette have been satisfied with the overall process.

VII. Update Pertaining to External Legal Counsel RFP

Steve Zahn informed the Committee an external legal counsel RFP was published on September 30, 2022 and noted all the publications in which the RFP was published. A total of eight responses were received with vast experience in all legal areas required by FPIF. A formal recommendation has been provided to the Committee for their review for further consideration at the next scheduled meeting on December 9, 2022.

VIII. FPIF Job Descriptions

Director Atwood noted an update to the FPIF job descriptions will be reviewed at the next scheduled meeting.

IX. Update Pertaining on FPIF Agency Directives Manual

Steve Zahn informed the Committee and the Public that FPIF staff will be working to review and make recommended edits to the policy. Updates will be provided to this Committee for their consideration in the spring of 2023.

X. Review of Investment Consultant

Director Atwood advised the Committee that a review of Marquette Associates' performance will be conducted and reported to this Committee for review also in the spring of 2023.

XI. Closed Session

Personnel Matters – 5 ILCS 120/2(c)(1) – Chairman Bramwell and Director Atwood noted there was no need for closed session.

XII. Other Business

Chairman Bramwell noted the next scheduled meeting of the Investments and Operations Committee will be held on December 9, 2022 at 9:30 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 10:22 a.m. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell

NAYS: None

ABSENT: None