



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
DECEMBER 9, 2022**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Friday, December 9, 2022 at 9:30 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 9:30 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, Chairperson Chuck Sullivan, Trustee Greg Knoll, FPIF Staff/Board of Trustees; Mike Piotrowski and Doug Oest, Marquette Associates

III. Approval of the November 30, 2022 Meeting Minutes

The Committee reviewed the November 30, 2022 meeting minutes. A motion was made by Trustee Roach and seconded by Trustee Schick to approve the November 30, 2022 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell

NAYS: None

ABSENT: None

IV. Report from Chief Financial Officer on Fixed Income RFP Process

CFO David Zaloga presented a memorandum to the Committee reviewing the overall RFP process. Mr. Zaloga apprised the Committee of his, Director Atwood, Mitchell Green and Marquette Associates' participation throughout the RFP process including the evaluation of vendor responses, selection of semi-finalists and finalist candidates and collaborative meeting sessions. Mr. Zaloga confirmed the overall process was well executed and adhered to FPIF policy and procedures.

V. Consideration and Approval – Core Fixed Income Manager

Direct Atwood reviewed the overall RFP process for the Committee and referenced the memorandum from both FPIF and Marquette Associates recommending Garcia Hamilton & Associates to manage the core fixed income mandate and Brown Brothers Harriman & Co. to manage the core plus fixed income mandate. Mitchell Green reviewed the RFP timeline, process and overall pairing strategies utilized for vendor selection.

Doug Oest briefly reviewed the memorandum prepared by Marquette Associates that aligns with the FPIF staff recommendation to retain Garcia Hamilton & Associates and Brown Brothers Harriman & Co. for the fixed income allocation.

A motion was made by Trustee Roach and seconded by Trustee Schick to retain Garcia Hamilton & Associates as the core fixed income manager. Motion carried by roll call vote.

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

VI. Consideration and Approval – Core Plus Fixed Income Manager

A motion was made by Trustee Roach and seconded by Trustee Schick to retain Brown Brothers Harriman & Co. as the core plus fixed income manager. Motion carried by roll call vote.

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

VII. Consideration and Approval – External Legal Counsel

Mr. Zahn reviewed the RFP process to select external legal counsel and provided details to the comprehensive and investment services legal expertise each of the recommended firms exhibit. Mr. Zahn informed the committee that staff recommends the retention of Mayer Brown, LLP, Burke Burns & Pinelli, Ltd and Robinson Bradshaw as external legal counsel for FPIF. A motion was made by Trustee Schick and seconded by Trustee Roach to recommend for approve to the FPIF Board of Trustees the retention of Mayer Brown, LLP, Burke Burns & Pinelli, Ltd and Robinson Bradshaw as presented. Motion carried by roll call vote.

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

VIII. Update Pertaining to the FPIF Website

Steve Zahn apprised the Committee that staff has worked with Straight North to develop an updated FPIF website. The website is complete with new information regarding FPIF investments, Board of Trustees and operations and will be communicated through the FPIF newsletter to all subscribers.

IX. Other Business

There was no other business to come before the Committee.

X. Public Comment

There was no request for public comment.

XI. Adjournment

A motion was made by Trustee Schick and seconded by Trustee Roach to adjourn the meeting at 9:55 a.m. Motion carried by roll call vote.

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