



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
APRIL 25, 2023**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Friday, April 25, 2023 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

Chairperson Roach called the meeting to order at 10:00 a.m.

II. Roll Call

Robina Amato took the roll. Trustees Kevin Bramwell, Jason Skilondz and Chairperson Herb Roach were all present; there were no absences.

Also present: Executive Director William Atwood, Portfolio Officer Mitchell Green, Chief Operating Officer Steve Zahn, Member Services Officer Robina Amato, Trustee Greg Knoll, FPIF Staff/Board of Trustees; Mike Piotrowski and Doug Oest, Marquette Associates

III. Public Comment

There was no request for public comment.

IV. Approval of the February 3, 2023 Meeting Minutes

The Committee reviewed the February 3, 2023 meeting minutes. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to approve the February 3, 2023 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

V. Report of the Portfolio Officer

Macroeconomic Update/Update Pertaining to the Fixed Income Transition Process – Mr. Green apprised the committee on Russell Investments being selected as the transition manager for fixed income. The transition included liquidation of five index strategies managed by SSGA to fund three target strategies: \$880 million to Garcia Hamilton in core fixed income; \$880 million to Brown Brothers Harriman in core plus fixed income and \$220 million in the 1-3 year treasury index. Mr. Green provided details to the transition

cost and portfolio performance after the transition was complete. Mr. Green continued with a macroeconomic update for the committee and answered all questions.

VI. Report of the Executive Director

Update Pertaining to the Private Market Consultant RFP Process – Director Atwood presented a memorandum to the Committee detailing the current point of the private markets RFP being executed by staff. FPIF has received 7 proposals and after the initial scoring will schedule virtual meetings with the top five firms selected as a part of the RFP evaluation and scoring process. Mr. Green provided performance data for each firm contained within their proposals. A motion was made by Chairperson Roach and seconded by Trustee Bramwell to instruct Director Atwood to continue with the review of private market consultants and to bring forward more than one finalist for the Investments and Operations Committee to consider. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

VII. Performance Report – Marquette Associates

Monthly Performance Report as of March 31, 2023 – Mr. Piotrowski presented the March 31, 2023 monthly performance report to the Committee. As of March 31, 2023, the FPIF's assets were invested in: 29.3% fixed income, 65% equities, and 4.7% real estate. The total market value as of March 31, 2023 was \$7,612,635,875 with a -month return of 2.1% versus the policy benchmark of 2.1%. Mr. Piotrowski provided a brief market update and answered all questions.

VIII. Update on Non-transferable Assets

Mr. Zahn presented an update to the non-transferable assets being monitored by FPIF. In summary, 171 pension funds have non-transferable assets not yet transitioned to the FPIF portfolio. Article 4 pension fund assets are 92.8% invested with FPIF; 4.38% held in cash, 2.71% invested in GIC's or annuities; and 0.12% invested in CDs or other investments.

IX. Consideration of Legal Rate Revisions

Mr. Zahn presented the 2023 hourly rates for all partners and associates with Robinson Bradshaw. Robinson Bradshaw was previously selected as external legal counsel during the December 16, 2022 FPIF Board meeting but 2023 hourly rates were not available during the legal RFP process. A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to approve the 2023 hourly rates for Robinson Bradshaw as presented. Motion carried by roll call vote. **revisions.**

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

X. Consideration IMRF Purchase of Military Service

Mr. Zahn presented a memorandum to the committee detailing the process for IMRF employers to allow employees to purchase up to 48 months of credit for service in the

armed forces of the United States prior to employment. A resolution to allow service credit for military service was provided to the committee for review. Further discussion will be held at the next regular meeting.

XI. Other Business

Chairperson Roach noted the next scheduled meeting of the Investments and Operations Committee will be held on May 10, 2023 at 10:00 a.m.

XII. Adjournment

A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to adjourn the meeting at 10:45 a.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None