



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  
AUGUST 2, 2023**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Wednesday, August 2, 2023 at 10:00 a.m. at the FPIF Headquarters located at 1919 S. Highland Avenue – Building A, Suite 237, Lombard, Illinois 60148, pursuant to notice.

**I. Call to Order**

Chairperson Roach called the meeting to order at 10:10 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, Trustee Kink, FPIF Staff/Board of Trustees; Mike Piotrowski and Doug Oest, Marquette Associates; Reggie Ross, Jess Downer, John Haggerty and Alli Stone, Meketa

**III. Public Comment**

There was no request for public comment.

**IV. Approval of the May 10, 2023 Meeting Minutes**

The Committee reviewed the May 10, 2023 meeting minutes. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to approve the May 10, 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**

Mr. Green provided an update on notable market changes and provided a status update on the transition to private markets. Mr. Green provided brief commentary on the May 2023 performance report and answered all questions.

**VI. Report of the General Investment Consultant**

*Monthly Performance Report as of May 31, 2023* – Mr. Piotrowski presented the May 31, 2023 monthly performance report to the Committee. As of May 31, 2023, the FPIF's assets were invested in: 29.1% fixed income, 65% equities, and 4.7% real estate. The total market value as of May 31, 2023 was \$7,609,253,851 with a one-month return of -1.2% versus the policy

benchmark of -1.2%. Mr. Piotrowski provided a brief market update and answered all questions.

Mr. Oest provided a brief update for the month of June 2023 3.8% net of fees for the month. 9.7% YTD trailing.

**VII. Report of the Private Markets Consultant**

Jess Downer presented Meketa's commitment pacing study and strategic planning considerations to the Committee. Reggie Ross presented the private markets portfolio construction including private equity, private debt, real estate and infrastructure and provided industry analysis.

**VIII. Consideration of IMRF Purchase of Military Service**

Mr. Zahn provided a memorandum to the Committee detailing the IMRF purchase of military service prior to employment process and presented the IMRF suggested form of resolution to allow service credit for military service. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to recommend for approval to the Board the IMRF suggested form of resolution to allow up to 48 months of IMRF service credit for serviced in the armed forces of the United States prior to FPIF employment. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach  
NAYS: None  
ABSENT: None

**IX. Consideration of Purchase of Military Service Policy**

Mr. Zahn presented an amendment to section 4: Employee Benefits of the FPIF Personnel Manual. The amendment would create section 4.9: Purchase of IMRF Military Service Credit and informs employees of their option to purchase IMRF service credit for time served in the armed forces of the United States prior to employment with FPIF. A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to recommend the amendment for approval to the Board. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach  
NAYS: None  
ABSENT: None

**X. Other Business**

Chairperson Roach noted the next scheduled meeting of the Investments and Operations Committee will be held on November 1, 2023 at 10:00 a.m.

**XI. Adjournment**

A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to adjourn the meeting at 11:15 a.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach  
NAYS: None  
ABSENT: None