



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  
NOVEMBER 1, 2023**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Wednesday, November 1, 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 10:00 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, Chief Financial Officer David Zaloga, Member Services Officer Robina Amato, Trustees Matt Kink, Greg Knoll and Tom Dailly, FPIF Staff/Board of Trustees; Mike Piotrowski and Doug Oest, Marquette Associates, Jess Downer, Meketa; Mitch Holzrichter, Mayer Brown

**III. Public Comment**

There was no request for public comment.

**IV. Consideration of the August 2, 2023 Meeting Minutes**

The Committee reviewed the August 2, 2023 meeting minutes. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to approve the August 2, 2023 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None

**V. Consideration of the Private Markets Strategic Plan**

Jess Downer presented strategic plan considerations including investment principles, commitment pacing, diversification, investment structures, investment management and benchmarking and performance measurements. The Committee also reviewed the private markets strategic plan template. A motion was made by Skilondz and seconded by Bramwell to approve and recommend for consideration to the Board of Trustees the private markets strategic plan as presented. Motion carried by roll call vote.

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

**VI. Consideration of 2<sup>nd</sup> Public Notice for the Amendment to FPIF Procurement Rules**

Director Atwood presented a memorandum to the Committee proposing changes to the current FPIF Procurement Rules including definitions for “investment product” and “investment product manager”, documents requiring signature of the CIO, solicitation processes of investment products, selection criteria of investment products, due diligence processes in the selection of investment products, selection authority of the Investments and Operations Committee and other statutory requirements. A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to approve the proposed changes for 2<sup>nd</sup> public notice before being presented for approval to the Board of Trustees on December 1, 2023. Motion carried by roll call vote.

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

**VII. Consideration of the Trustee Travel Expense Reimbursement Policy**

Steve Zahn presented a draft Trustee Travel Expense Reimbursement Policy to the Committee. The policy provides guidelines for travel reimbursement including transportation, lodging, meals and per diem and annual inflation adjustments. A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to approve for recommendation to the Board of Trustees the FPIF Trustee Travel Expense Reimbursement Policy as presented. Motion carried by roll call vote.

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

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

Mr. Oest provided a brief update on the emerging market debt RFP and presented the September 30, 2023 monthly performance report to the Committee. As of September 30, 2023, the FPIF’s assets were invested in: 28.4% fixed income, 66% equities, and 4.9% real estate. The total market value as of September 30, 2023 was \$7,663,206,756 with a one-month return of -3.6% versus the policy benchmark of -3.5%. Mr. Piotrowski provided a brief market update and answered all questions.

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

Jess Downer provided a brief update on the work being done since July 2023 to establish the FPIF private markets program. Since July educational sessions have been provided to the Board of Trustees, back-office infrastructure is being established, rule changes are being considered and a draft strategic plan has been presented for approval. In addition, FPIF staff and Meketa are currently reviewing responses to the OCIO RFP and are preparing to issue an RFP for a private equity secondary fund search.

**X. Report of the Portfolio Officer**

Mr. Green provided an update on the RFP for private equity with a recommendation to the Board being scheduled for the February 2024 Board meeting. In addition, the emerging market debt RFP will be issued this Friday, November 3, 2023. Mr. Green continued with a current macroeconomic market update, S&P 500 earnings, inflation, interest rates,

**XI. Update on Non-Transferable Assets**

Steve Zahn provided an update on non-transferable assets to the Committee as of October 19, 2023. As of this update 94.86% of assets are invested with FPIF; 3.8% of assets are held in cash; 1.28% are invested in GICs or annuities; and 0.05% of assets are invested in CDs or other investments. FPIF will continue to monitor the non-transferable assets and provide further updates as they become available.

**XII. Consideration of Staff Positions and Job Descriptions**

Director Atwood presented a memorandum to the Committee proposing changes to various staff positions at FPIF. The changes include the creation of three new Category 2 positions, two new Category 1 positions, and the elimination of the current Portfolio Officer and Member Services Officer positions. The Committee was also presented with an updated organizational chart. A motion was made by Trustee Skilondz and seconded by Trustee Bramwell to approve the updated staff positions and present to the Board of Trustees for adoption. Motion carried by roll call vote.

AYES: Trustees Bramwell and Skilondz

NAYS: Chairperson Roach

ABSENT: None

**XIII. Other Business**

There was no other business to come before the Committee.

**XIV. Adjournment**

A motion was made by Trustee Bramwell and seconded by Trustee Skilondz to adjourn the meeting at 11:07 a.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Skilondz and Chairperson Roach

NAYS: None

ABSENT: None