



FIREFIGHTERS' PENSION INVESTMENT FUND

1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 60148

## Illinois Firefighters' Pension Investment Fund Responses to Submitted Questions: General Investment Consultant

This document serves as a formal response to the questions submitted through the process established by the Illinois Firefighters' Pension Investment Fund ("FPIF") in its Request for Competitive Proposal ("RFP") for General Investment Consulting Services. As stated in the RFP, questions concerning the RFP had to be submitted in writing via e-mail to the Procurement Contact by **3:00 PM Central Time on Wednesday, July 23, 2025**. Responses to questions properly submitted are consolidated into a single Q & A document as detailed below and posted on FPIF's website on **Wednesday, August 6, 2025**. The Q & A document does not identify the source of the query.

**1. How many full-time employees are dedicated to working on the Fund?**

FPIF currently has 7 staff members.

**2. Is the Board of Trustees meeting schedule for 2025 available? If so, can you provide it?**

Committees' and Board of Trustees meetings schedules are available on FPIF website – [ifpif.org](http://ifpif.org).

**3. Are meetings typically held in person, virtually, or in a hybrid format?**

Meetings are held in person and live streamed for the general public.

**4. What Committee meetings will the selected consultant be expected to attend?**

The General Consultant must attend all Investment & Operations Committee meetings, all Board of Trustees meetings, and occasionally Audit and Compliance Committee meetings.

**5. Can you please provide the 2025 meeting dates for these meetings?**

Committees' and Board of Trustees meetings schedules are available on FPIF website – [ifpif.org](http://ifpif.org).

**6. It is our understanding that IFPIP has a separate private markets consultant. If that is correct: Which asset classes will fall under the General Consultant's scope with respect to manager search activity?**

All asset classes in the Public Markets universe, as well as any ad-hoc searches (for example, cash overlay services, etc.).

**7. Are there times when the General Consultant will be expected to supplement the private market consultant's search activity for alternative asset classes? How many manager searches have been conducted each year, over the last 3 years by the current General Consultant (as opposed to ones conducted solely by the private markets consultant)?**

The General Consultant advises on the total FPIF portfolio, so the General Consultant is expected to understand the FPIF Private Markets program and be able to advise on this topic if any questions arise from FPIF Staff or Board of Trustees. However, only the Private Markets Consultant assists in the searches of private markets managers and helps FPIF Staff with the due diligence process. On average, 2 manager searches per year have been conducted by the General Consultant.



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- 8. When was the last time an Asset Liability study was conducted? Is there a set periodicity for which the General Consultant is expected to conduct these studies under the scope of work?**

The experience and asset allocation studies must be conducted every 3 to 5 years, last time the studies were conducted was in Summer 2025.

- 9. Is the current General Consultant invited to rebid?**

Yes, the current General Consultant is invited to rebid.