



1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 601

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## **Firefighters' Pension Investment Fund Board of Trustees**

### **MINUTES OF MEETING**

Tuesday, October 27, 2020  
9:00 a.m.

#### **Videoconference:**

<https://lauterbachamen.zoom.us/j/82224599905?pwd=ZDBCbzFFVno4Y1BDaE1mbjJ1MVU1UT09>

Meeting ID: 822 2459 9905

Password: 049892

#### **Audio Only:**

Dial In: 1 (312) 626 6799

Meeting ID: 822 2459 9905

#### **In-Person Meeting Location**

1919 S. Highland Avenue  
Building A, Suite 237  
Lombard, IL 60148

#### **I. Call to Order**

Chairman Sullivan called the meeting to order at 9:03 a.m. He noted that in accordance with Executive Orders 2020-07, 2020-10 and 2020-33 issued by Governor Pritzker, guidance issued by the Illinois Attorney General's Office, and Public Act 101-0640, the meeting was conducted in person as well as via teleconference and Zoom, and that to facilitate public comments, written submission of public comments would be accepted by e-mail, and any such submitted comments would be addressed later in the meeting.

#### **II. Taking of the Roll**

At the request of Chairman Sullivan, Heather Weiner from Mayer Brown took the roll of Trustees in attendance. Chairman Chuck Sullivan, Vice Chairman Brad Cole, Trustees Russ Hunt, George Schick, Jeff Rowitz, Patrick Nichting, Matthew Kink, Kevin Bramwell and Steven Chirico were present. No Trustees were absent and a quorum was present.

*Also present:* Executive Director Bill Atwood, COO Steve Zahn, CFO David Zaloga and Portfolio Officer Mitchell Green, FPIF Staff; Heather Weiner and Mitchell Holzrichter, Mayer Brown; Robina Amato, Lauterbach & Amen, LLP; Brian Wrubel, Nat Kellogg and Mike Piotrowski, Marquette Associates (*arrived at 9:10 a.m.*); Alli Wallace Stone, Keith Beaudoin, Allan Emkin, Ghiane Jones, Lisa Rubin, Frank Benham and Perry Opel, Meketa Investment

Group (*arrived at 9:40 a.m.*); Jonathan Kowolik, Jennifer Sandberg and Marcia Beard, RVK, Inc (*arrived at 10:18 a.m.*); Scott Whalen, Margaret Jadallah, Mark Brubaker, Jeffrey MacLean and Ian Toner, Verus Advisors, Inc. (*arrived at 10:52 a.m.*)

**III. Approval of August 31, 2020 Meeting Minutes**

Chairman Sullivan presented the minutes of the Board meeting held on August 31, 2020. Chairman Sullivan asked for any edits, additions, or corrections to the minutes. A motion was made by Vice Chairman Cole and seconded by Trustee Chirico to approve the August 31, 2020 meeting minutes as written. Motion carried by roll call vote.

AYES: Chairman Sullivan, Vice Chairman Cole, Trustees Hunt, Schick, Bramwell, Nichting, Kink, Rowitz and Chirico

NAYS: None

ABSENT: None

**IV. Report of the Chairperson**

Chairman Sullivan acknowledged the efforts being made on behalf of the FPIF Staff to ensure all election timelines are met, audit processing and performing in depth research on investment consultant firms for consideration by the Board.

**V. Report of the Investments and Operations Committee**

Trustee Hunt reviewed the Trustee attendance at the most recent FPIF Investments and Operations Committee meeting and the presentation of the draft Diversity Policy to be approved by the FPIF Board of Trustees at a later date. Trustee Hunt also updated the Board with the progress Director Atwood and FPIF staff have made in selecting investment consulting firms to be presented during today's meeting and the motion to direct FPIF staff to make a final recommendation to the FPIF Board for consideration at the next regular meeting.

**VI. Presentations by Investment Consultant Finalists**

*Brian Wrubel, Nat Kellogg and Mike Piotrowski joined the meeting at 9:10 a.m.*

*Marquette Associates:* Mr. Wrubel presented the proposal for investment consultant services including a review of the firm's consulting team and the client focused research and education offered by Marquette Associates. Mr. Piotrowski reviewed the firm's current experience with Article 4 pension funds and other public institutions with over \$1 billion in assets. Mr. Piotrowski also reviewed the investment vehicles, strategies utilized and wealth of knowledge pertaining to consolidation being brought to FPIF by the firm to provide the greatest return.

Vice Chairman Cole inquired on the possible conflict of interest with Marquette Associates currently investing local Article 4 pension funds and being the selected advisor for the consolidated fund. Mr. Piotrowski answered all questions and further reviewed the proposed transition timelines, weekly meeting expectations and research strategies with the Board.

Trustee Chirico inquired on the risk associated with transferring liquid assets before consolidating funds and the process in which assets currently managed under Marquette Associates may pose more or less difficulty.

Trustee Nichting inquired on how Marquette Associates will handle annuities currently held in local Article 4 pension funds.

Mr. Kellogg reviewed the research strategies to the Board and details regarding a customized asset allocation for each client within the consolidated fund.

*Brian Wrubel, Nat Kellogg and Mike Piotrowski left at 9:40 a.m.*

*Alli Wallace Stone, Keith Beaudoin, Allan Emkin, Lisa Rubin, Ghiane Jones, Frank Benham and Perry Opel joined the meeting at 9:40 a.m.*

*Meketa Investment Group:* Ms. Stone presented the proposal for investment consultant services provided by Meketa Investment Group and introduced the individuals that will be managing the Firefighters' Pension Investment Fund if selected. Ms. Stone further reviewed the firm's overview, current experience and retention rate.

Mr. Beaudoin presented the firm's focus on Illinois clients and reviewed the dedicated Fire and Police clients currently being managed and reviewed the proposed client consulting Team to be assigned to the FPIF.

Mr. Emkin reviewed a set of challenges in the transition of funds, asset allocation design and implementation and headline risk associated with the transition of assets and the strategy Meketa Investment Group will utilize to move through the process and mitigate any challenges.

Ms. Jones elaborated on the key steps in the transition of assets and how Meketa will differentiate each step of the process, the preliminary project activities project execution and transition completion details with the Board.

Mr. Opel offered his expertise in working with startup funds and how his particular knowledge would be beneficial for this project.

Trustee Rowitz inquired on the experience Meketa has with startup clients and Mr. Emkin described his experience and the important pieces to the beginning relationship and transition in a startup fund.

Finally, Mr. Benham provided an overview of the consulting services to be provided by Meketa Investment Group including asset allocation strategies and risk management.

*Alli Wallace Stone, Keith Beaudoin, Allan Emkin, Lisa Rubin, Ghiane Jones, Frank Benham and Perry Opel left at 10:10 a.m.*

*Jonathan Kowolik, Jennifer Sandberg, Marcia Beard, RVK, Inc joined the meeting at 10:18 a.m.*

*RVK, Inc:* Ms. Sandberg presented the proposal for investment consulting services prepared by RVK Inc. and introduced Marcia Beard and Jonathan Kowolik. Ms. Sandberg reviewed the consulting team overview, the firm's history and the value propositions including expertise, integrity and client service. Ms. Sandberg also reviewed the anticipated transition phase and timeline proposed by RVK, Inc.

Mr. Kowolik further reviewed the anticipated transition phase and details regarding the dedicated staff assigned for this project.

Ms. Beard reviewed the investment program review group, operational provider search processes, custody RFP process timeline, transition management and manager bench RFP process.

Lastly, Ms. Sandberg reviewed the RVK consulting philosophy and services and the investment decision making hierarchy and Ms. Beard concluded the presentation with a review of the investment manager selection process, both liquid and illiquid strategies and emerging manager programs.

*Jonathan Kowolik, Jennifer Sandberg, Marcia Beard, RVK, Inc left at 10:51 a.m.*

*Scott Whalen, Margaret Jadallah, Mark Brubaker, Jeffrey MacLean and Ian Toner joined the meeting at 10:52 a.m.*

*Verus Advisors, Inc:* Mr. Whalen introduced the team with Verus Advisors, Inc. and presented the proposal for investment consultant services prepared by Verus Advisors, Inc.

Mr. MacLean provided an overview of the firm including the average number of clients per consultant, average years of experience among consultants, total investment professionals and depth of staff and office space as well as diversity in the workplace at Verus Advisors, Inc.

Mr. Whalen reviewed the foreseen project challenges and the strategy in which Verus will implement a solution to the transition of assets.

Mr. Brubaker presented the asset transition plan utilizing different custodians, managers and other service providers and compared the current status of the transition of assets to the goal set forth by the FPIF. Mr. Brubaker also reviewed the operational platform that will be utilized by Verus Advisors and the key operational elements.

Mr. Whalen elaborated on the investment process that will be implemented by Verus Advisors, strategy to assess risk tolerance and the investment model evaluation.

Ms. Jadallah presented the investment manager selection process and the private market capabilities and successes.

Mr. Toner commented on the ESG program offered to clients and Mr. Whalen closed the presentation with explanations on competitive advantage, independence and the highly experienced Team.

Trustee Rowitz inquired about the growth and office space expected in Chicago and whether or not the firm will open space in Chicago with or without being selected by the FPIF.

*Scott Whalen, Margaret Jadallah, Mark Brubaker, Jeffrey MacLean and Ian Toner left at 11:27 a.m.*

**VII. Report of the Elections Panel Clerk**

Steve Zahn presented the Report of the Elections Panel Clerk memorandum to the Board and summarized that prior meetings held by the Elections Panel on September 8, 2020; September 17, 2020 and October 1, 2020. Mr. Zahn informed the Board an initial slate of candidates for the 2020 FPIF Trustee Election was approved on September 17, 2020 with the finalized slate being approved on October 1, 2020. In accordance with the 2020 FPIF Election Rules the Elections panel determined that Trustee Kevin Bramwell, Trustee Matthew Kink and Trustee George Schick have all been elected to the permanent FPIF Board of Trustees via acclamation.

Additional updates presented by Mr. Zahn included the mailing of election ballots for beneficiary and executive Trustee positions to eligible voters as of October 26, 2020 and the voter file data has 12 annuitants that remain outstanding and expected to be completed as of today's date.

**VIII. Other Business**

There was no other business.

**IX. Public Comment**

There was no public comment.

**X. Schedule of Upcoming Meetings**

Chairman Sullivan noted the next scheduled meetings will be held on November 4, 2020 at 1:00 p.m. and December 18, 2020 at 9:00 a.m.

**XI. Adjournment**

A motion was made by Trustee Schick and seconded by Trustee Cole to adjourn the meeting at 11:33 a.m. Motion carried by roll call vote.

AYES: Chairman Sullivan, Vice Chairman Cole, Trustees Hunt, Schick, Bramwell, Nighting, Kink, Rowitz and Chirico

NAYS: None

ABSENT: None