



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
OCTOBER 20, 2020**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Tuesday, October 20, 2020 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 Public Act 101-0640, pursuant to notice.

I. Call to Order

Chairman Hunt called the meeting to order at 10:04 a.m.

II. Taking of the Roll

Robina Amato from Lauterbach & Amen, LLP took the roll. Chairman Hunt and Trustee Bramwell were present; Trustee Chirico was absent.

Also present: Executive Director Bill Atwood, Chief Financial Officer David Zaloga, Portfolio Officer Mitchell Green, COO Steve Zahn and Chairman Chuck Sullivan, FPIF Staff/Board of Trustees; Mitch Holzrichter, Reinhart; Robina Amato, Lauterbach & Amen, LLP

III. Approval of Meeting Minutes

The Committee reviewed the August 25, 2020 Ad Hoc Committee meeting minutes. A motion was made by Trustee Bramwell and seconded by Trustee Hunt to approve the August 25, 2020 meeting minutes as written. Motion carried by roll call vote.

AYES: Chairman Hunt and Trustee Bramwell

NAYS: None

ABSENT: Trustee Chirico

IV. Consideration and Approval of FPIF Diversity Policy

Director Atwood commented on the value and prudence of preparing a Diversity Policy and that the current policy being reviewed by the Committee is consistent with best practices to have a policy in place for the portfolio and the operations of the Board. The policy has been prepared consistent with all statutes the FPIF Board of Trustees operates under and has been reviewed by FPIF legal counsel.

Mitchell Green described the minority contractual organization goals the policy outlines for the Committee. Mr. Green further reviewed the policy definitions, emerging and minority investment managers, minority contract and service utilization and fiduciary diversification.

Director Atwood inquired whether or not other state pension funds in Illinois have diversity policies in place and if the current Diversity Policy being presented to the committee is consistent with those policies. Mr. Green confirmed both in the affirmative.

Attorney Mitchell Holzrichter confirmed that the current draft policy has been derived directly from the Illinois State pension code.

A motion was made by Trustee Bramwell and seconded by Trustee Hunt to accept and recommend to the Firefighters' Pension Investment Fund Board of Trustees the draft Diversity Policy as prepared. Motion carried by roll call vote.

AYES: Chairman Hunt and Trustee Bramwell

NAYS: None

ABSENT: Trustee Chirico

V. Investment Consultant RFP Status Update

Director Atwood reviewed the timeline for the Investment Consultant RFP and informed the Committee a total of seven investment consulting firms have submitted proposals in response to the RFP. Of those seven firms, four of the investment firms have been selected to bring before the FPIF Board of Trustees for formal presentations.

A motion was made by Trustee Bramwell and seconded by Trustee Hunt to direct the FPIF staff to prepare a recommendation on the selection of an investment consultant to the FPIF Board of Trustees prior to the subsequent meeting of October 27, 2020. Motion carried by roll call vote.

AYES: Chairman Hunt and Trustee Bramwell

NAYS: None

ABSENT: Trustee Chirico

VI. Other Business

There was no other business to discuss.

VII. Schedule of Upcoming Meetings

Director Atwood suggested scheduling the next meeting at the call of the chair. There was no objection.

VIII. Public Comment

There was no public comment.

IX. Adjournment

A motion was made by Trustee Bramwell and seconded by Trustee Hunt to adjourn the meeting at 10:22 a.m. Motion carried by roll call vote.

AYES: Chairman Hunt and Trustee Bramwell

NAYS: None

ABSENT: Trustee Chirico