



FIREFIGHTERS' PENSION INVESTMENT FUND

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

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

**MINUTES OF MEETING**

Friday, February 19, 2021  
9:00 a.m.

**Videoconference:**

<https://lauterbachamen.zoom.us/j/83295242374?pwd=VFh6MFo5bFBqcWhldTd5Q1lBai9oQT09>

Meeting ID: 832 95242374

Password: 122298

**Audio Only:**

Dial In: 1 (312) 626 6799

Meeting ID: 832 9524 2374

**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 9:00 a.m. and 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 George Schick, Jeff Rowitz, Matthew Kink, Kevin Bramwell, Patrick Nichting, Herb Roach and Gregory Knoll were present. No Trustees were absent and a quorum was present.

*Also present:* Executive Director William Atwood, COO Steve Zahn, CFO David Zaloga and Portfolio Officer Mitchell Green, FPIF Staff; Heather Weiner and Mitch Holzrichter, Mayer Brown; Robina Amato, Lauterbach & Amen, LLP; Mike Piotrowski and Doug Oest, Marquette Associates; Courtney Murray, Ernst & Young

**III. Approval of the January 4, 2021 Meeting Minutes**

The Board reviewed the January 4, 2021 regular meeting minutes. A motion was made by Trustee Schick and seconded by Trustee Cole to approve the January 4, 2021 meeting minutes as written. Motion carried by roll call vote.

AYES: Chairman Sullivan, Vice Chairman Cole, Trustees Schick, Bramwell, Kink, Rowitz, Nichting, Roach and Knoll

NAYS: None

ABSENT: None

**IV. Semi-Annual Review of Closed Session Meeting Minutes**

Chairman Sullivan requested that this item be discussed in executive session, there was no objection by any Board Trustee.

**V. Report of the Chairperson**

Chairman Sullivan also requested that this item be discussed during the executive session, there was no objection by any Board Trustee.

**VI. Report of the Executive Director**

Director William Atwood apprised the Board that he is pleased with the current progress on operations with Ernst & Young, Marquette Associates, Lauterbach & Amen, FPIF Staff and Committees. Director William Atwood updated the Board on initiatives that have been brought before the Investments & Operations and Audit & Compliance committee meetings that will be presented for Board approval at a later date including the selection of a custodian, key objectives presented to the overall transition plan and a transition management bench. Finally, Director William Atwood suggested a special Board meeting be scheduled for March 19, 2021 for the approval of the aforementioned items.

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

Trustee Bramwell reviewed the Investments & Operations Committee meeting held on February 11, 2021 including a semi-annual review of closed session meeting minutes, presentations from transition managers, a market overview from Marquette Associates, approval of the rule making process including an update to the Authorized Agent rule, creation of the Legislative Committee and appointment of the Governmental Liaison. Trustee Bramwell thanked both Steve Zahn and Mitchell Green for their preparations for all items reviewed during the Investments & Operations Committee.

*Resolution 2021-03 to Approve the FPIF Rule Making Process:* Steve Zahn reviewed the rule making process to the Board detailing that each draft rule will be reviewed by the Executive Director before being submitted to the Committee Chair responsible for the subject matter in each rule. Once approved by the respective Committee Chair for distribution to the remaining Board Members, each draft rule will be published on the FPIF website for a 1<sup>st</sup> public notice for no less than two weeks. FPIF Staff will catalog and distribute any public comment received to all Committee Members received on any draft rule for consideration at the respective Committee meeting at which point the draft rule will be approved for a second public notice for no less than two additional weeks before being adopted by the Board of Trustees. A motion was made by Trustee Roach and seconded Trustee Knoll to approve Resolution 2021-03 to Approve the FPIF Rule Making Process. Motion carried by roll call vote.

AYES: Chairman Sullivan, Vice Chairman Cole, Trustees Schick, Bramwell, Kink, Rowitz, Nichting, Roach and Knoll  
NAYS: None  
ABSENT: None

*Resolution 2021-04 to Approve Changes to the By-Laws – Legislative Committee and Governmental Liaison:* Steve Zahn reviewed the amendment of the by-laws presented to the Board of Trustees to create the Legislative Committee and to appoint a Governmental Liaison. The Legislative Committee would consist of four members being the Chairman, Vice Chairman and two additional members appointed each by the Chairman and Vice Chairman. The purpose of the Legislative Committee would be to assist the Board with legislative matters before units of Government, identify the ongoing needs of FPIF for legislative proposals, analyze legislative proposals and determine appropriate action to be taken and make recommendations to the Board of Trustees on legislative matters. The Legislative Committee will serve as the main point of contact for and oversee the activity of the Governmental Liaison which is to be appointed by the Executive Director.

Trustee Rowitz requested clarification that the process in which official positions of FPIF on legislative proposals would be approved by the full Board of Trustees. Mr. Zahn confirmed that the Legislative Committee may propose action to be taken regarding legislative proposals but all official positions of FPIF would be approved by the full Board of Trustees.

Chairman Sullivan recommended an amendment to section 5.4 of the by laws to state “In general, the Legislative Committee shall assist the Board in legislative matters *relevant to Article 22C of the Illinois Pension Code.*” A motion was made by Vice Chairman Cole and seconded by Trustee Nichting to approve Resolution 2021-04 to Approve Changes to the By-Laws including the amendment to section 5.4 as discussed. Motion carried by roll call vote.

AYES: Chairman Sullivan, Vice Chairman Cole, Trustees Schick, Bramwell, Kink, Rowitz, Nichting, Roach and Knoll  
NAYS: None  
ABSENT: None

*Resolution 2021-05 to Approve the Legislative Policy:* Steve Zahn presented the Legislative Policy to the Board and provided an overview of the policy objectives, responsibilities and guidelines. Vice Chairman Cole noted that the By-Laws are the controlling document and the proposed Legislative Policy supports those By-Laws. Any questions regarding the Legislative Committee and/or procedures should be referenced back to the By-Laws. Vice Chairman Cole requested that a copy of the amended and approved By-Laws be circulated to all Board Trustees. A motion was made by Vice Chairman Cole and seconded by Trustee Rowitz to approve Resolution 2021-05 to Approve the Legislative Policy. Motion carried by roll call vote.

AYES: Chairman Sullivan, Vice Chairman Cole, Trustees Schick, Bramwell, Kink, Rowitz, Nichting, Roach and Knoll  
NAYS: None  
ABSENT: None

**VIII. Report of the Audit and Compliance Committee**

Trustee Kink provided a summary of the Audit & Compliance Committee meeting held on February 12, 2021 including the key decisions presented by Ernst & Young and approved by the Committee, a review of the November 2020 and December 2020 financial statements, a review of the fiscal year 2021 financial forecast which included actual expenses for first and second quarter and expense projections for the remaining third and fourth quarters. Trustee Kink informed the Board that FPIF is operating under budget. Lastly, Trustee Kink reported that Steve Zahn reviewed the draft Public Comment Policy that was approved for consideration by the Board of Trustees. A motion was made by Vice Chairman Cole and seconded by Trustee Schick to approve the Audit & Compliance Committee report. Motion carried by roll call vote.

AYES: Chairman Sullivan, Vice Chairman Cole, Trustees Schick, Bramwell, Kink, Rowitz, Nichting, Roach and Knoll

NAYS: None

ABSENT: None

*Presentation by Ernst & Young – Accounting and Audit Consultant:* Courtney Murray presented a status update for the asset transfer initiative and reviewed the FPIF Guiding Principles, FPIF Mission Statement and FPIF Investment Strategy for approval by the Board. Ms. Murray also reviewed the custodian RFP approach and a high-level project timeline for the asset transition to the Board and answered all questions by the Board.

*Resolution 2021-06 to Approve Key Decision Related to the FPIF Transition Project:* The Board reviewed the FPIF Guiding Principles, FPIF Mission Statement and FPIF Investment Strategy as presented by Ms. Murray. A motion was made by Trustee Knoll and seconded by Vice Chairman Cole to approve Resolution 2021-06 to Approve Key Decisions Related to the FPIF Transition Project. Motion carried by roll call vote.

AYES: Chairman Sullivan, Vice Chairman Cole, Trustees Schick, Bramwell, Kink, Rowitz, Nichting, Roach and Knoll

NAYS: None

ABSENT: None

*Courtney Murray left the meeting at 9:37 a.m.*

*Resolution 2021-07 to Approve the Public Comment Policy:* Steve Zahn presented the draft Public Comment Policy to the Board and reviewed the policy details regarding notice of FPIF meeting, the process to submit requests for public comment and the conduct of public comment. A motion was made by Trustee Bramwell and seconded by Trustee Rowitz to approve Resolution 2021-07 to Approve the Public Comment Policy. Motion carried by roll call vote.

AYES: Chairman Sullivan, Vice Chairman Cole, Trustees Schick, Bramwell, Kink, Rowitz, Nichting, Roach and Knoll

NAYS: None

ABSENT: None

**IX. Report of the Elections Committee**

Trustee Schick presented a summary of the Elections Committee meeting that was held on February 11, 2021. Trustee Schick reported that all committee members were present and

committee members elected Trustee Schick as Chairman of the Committee. Trustee Schick informed the Board the Elections Committee will meet again in the second half of 2021.

**X. Report of the Ethics Officer**

Trustee Kink disclosed to the Board that on January 27, 2021 correspondence from a third party advocating for a vendor was received by Director William Atwood. Mr. Paul Brown, President of the Texas Public Employees Retirement System, advocated for Mr. Bob Smith and his firm Sage Advisory. No action was taken by the Board.

**XI. Executive Session**

*5 ILCS 120/2.06 (d) – Review of Prior Closed Session Minutes:* A motion was made by Vice Chairman Cole and seconded by Trustee Schick to enter into executive session at 9:42 a.m. Motion carried by roll call vote.

AYES: Chairman Sullivan, Vice Chairman Cole, Trustees Schick, Bramwell, Kink, Rowitz, Nichting, Roach and Knoll

NAYS: None

ABSENT: None

Chairman Sullivan noted the Board reconvened open session at 10:03 a.m.

**I. Semi-Annual Review of Closed Session Meeting Minutes (CONTINUED)**

Attorney Holzrichter reported that the Board reviewed and approved the closed session meeting minutes from February 12, 2020, February 28, 2020 and July 27, 2020. The Board will retain confidentiality of these closed session minutes, pending further Board review.

**XII. Trustee Training Session**

*Institutional Investments:* Mitchell Green presented the FPIF Investment Portfolio Construction training material to the Board. Mr. Green presented the overall objective, asset allocation asset class descriptions to the Board and answered all questions.

*Transition Management by Marquette Associates – Investment Consultant:* Doug Oest and Mike Piotrowski reviewed transition management, costs, market impact, transition risks, execution strategies and the transition event process with the Board.

**XIII. Other Business**

Director William Atwood requested a Board meeting be scheduled for March 19, 2021 at 9:00 a.m. There was no objection.

**II. Public Comment**

There was no public comment.

*Trustee Kink left the meeting at 10:45 a.m.*

**III. Adjournment**

A motion was made by Trustee Cole and seconded by Trustee Bramwell to adjourn the meeting at 10:51 a.m. Motion carried by roll call vote.

AYES: Chairman Sullivan, Vice Chairman Cole, Trustees Schick, Bramwell,  
Rowitz, Nichting, Roach and Knoll  
NAYS: None  
ABSENT: Trustee Kink