



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  
AUDIT & COMPLIANCE COMMITTEE  
MARCH 16, 2021**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Audit and Compliance Committee was held on Tuesday, March 16, 2021 at 1:00 p.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 Kink called the meeting to order at 1:00 p.m.

**II. Taking of the Roll**

Robina Amato of Lauterbach & Amen, LLP took the roll. Chairman Matt Kink, Trustees Greg Knoll and Jeff Rowitz were present; there were no absences.

*Also present:* Executive Director Bill Atwood, CFO David Zaloga, Portfolio Officer Mitchell Green, COO Steve Zahn, Trustees Kevin Bramwell and Herb Roach, FPIF Staff/Board of Trustees; Robina Amato, Lauterbach & Amen, LLP; Courtney Murray and Emile Galatas, Ernst & Young, LLP (E&Y); Mike Piotrowski and Doug Oest, Marquette Associates

**III. Consideration and Approval of Custody RFP Recommendation**

Mr. Piotrowski presented the custody, middle and back-office recommendation memorandum from Marquette Associates to the Committee. Mr. Piotrowski reviewed the evaluation process and highlighted the components such as Team, service and overall performance, risk and reporting capabilities that led to the recommendation of the Committee to retain Northern Trust as the custodian for the FPIF

Trustee Rowitz inquired to the additional costs referenced in the recommendation by Marquette Associates, Mr. Piotrowski explained the difference in the proposals being received and explained that both Northern Trust submitted a more complete offering for consideration.

Trustee Rowitz also inquired to pricing listed in the recommendation while Mr. Piotrowski, Mr. Oest and Mr. Zaloga reviewed the potential additional services that were not originally provided in the overall response from BNY Mellon and provided clarification on the scoring process for all three candidates.

A motion was made by Trustee Rowitz and seconded by Trustee Knoll to approve for recommendation to the FPIF Board of Trustees that the Executive Director be authorized to retain

Northern Trust to provide custody services as outlined in the RFP, subject to negotiation and agreement on the final terms of the contract including price. Motion carried by roll call vote.

AYES: Chairman Kink, Trustees Knoll and Rowitz

NAYS: None

ABSENT: None

**IV. Public Comment**

There was no public comment.

**V. Adjournment**

A motion was made by Trustee Knoll and seconded by Trustee Rowitz to adjourn the meeting at 1:30 p.m. Motion carried by roll call vote.

AYES: Chairman Kink, Trustees Knoll and Rowitz

NAYS: None

ABSENT: None