



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, April 16, 2021  
9:00 a.m.

**Videoconference:**

<https://us02web.zoom.us/j/87454168180?pwd=NXc4VUZPR0YvczE3NIRLWVBNMjRhZz09>

Meeting ID: 874 5416 8180

Password: 380307

**Audio Only:**

Dial In: 1 (312) 626 6799

Meeting ID: 847 5416 8180

**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 and 2020-05 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 Cole, Trustees George Schick, Jeff Rowitz, Matthew Kink, Kevin Bramwell, Herb Roach and Gregory Knoll were present, there were no absences.

*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, LLP; Robina Amato, Lauterbach & Amen, LLP

**III. Approval of the March 19, 2021 Meeting Minutes**

The Board reviewed the March 19, 2021 regular meeting minutes. A motion was made by Trustee Knoll and seconded by Vice Chairman Cole to approve the March 19, 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. Report of the Chairperson**

Chairman Sullivan acknowledged the progress made to the overall transition project by FPIF Staff and offered his recognition and appreciation for work still to be undertaken. Chairman Sullivan informed the Board that an annual evaluation for Director Atwood would be conducted by himself and Vice Chairman Cole within the next 60 days.

**V. Report of the Executive Director**

Director Atwood updated the Board on the forward momentum being made since the selection of Northern Trust for custodial services and the cooperation between Northern Trust and FPIF Staff in transition planning. Northern Trust has committed a series of resources to the overall transition project including a draft account statement for both a hypothetical FPIF portfolio and individual account portfolio that CFO David Zaloga will distribute to the necessary parties for review and feedback. Director Atwood provided an overview of the recent Steering Committee meeting in which Staff in partnership with EY have reviewed additional rules for review and approval by the Board. Finally, Director Atwood informed the Board that himself, Portfolio Officer Mitchell Green and Marquette Associates have been working closely to begin preparing a draft investment policy and asset allocation. Director Atwood will be working with EY, Northern Trust and Marquette to provide regular updates through the respective FPIF Committee meetings.

Vice Chairman Cole informed the Board of the recent IPOPIF Board meeting that was held last week and his encouragement of the IPOPIF Board, Director and Staff to work closely with Director Atwood and FPIF Staff to provide feedback and insight to progress being made on the overall transition project.

**VI. Report on Implementation of the Hiring Process – Mayer Brown**

Chairman Sullivan apprised the Board that as FPIF has continued to hire and add staff members, there has been an inquiry on behalf of the Board to ensure that all hiring policies have been met before providing employment opportunities to Staff. Director Atwood engaged Mayer Brown to review the implementation of the Hiring Process and provide a report to the Board.

Attorney Holzrichter reviewed the Hiring Policy that was adopted in 2020 by the Board including requirements to job postings, job descriptions, headcount, budget, and recommendation by Staff being approved by the FPIF Investments and Operations committee for all Category 2 positions. Attorney Holzrichter opined that FPIF Staff has operated within the adopted Hiring Policy when selecting candidates and offering employment for a Category 2 position.

Trustee Rowitz commented on the ability of the FPIF Investments and Operations Committee to approve a job description and increased salary attached to a Category 2 position and his opposition to legal counsel's opinion on the implementation of the hiring policy. A motion was made by Trustee Rowitz and seconded by Trustee Nichting to institute a hiring freeze of additional FPIF Staff including the current Member Services Officer Category 2 position. Further discussion was held on the motion.

Trustee Nichting commented on the Board's responsibility to stay cognizant on individual budget line items relative to personnel and to remain well within the overall budget.

Trustee Roach commented on the caliber of talent that should be considered when offering employment to FPIF Staff and the potential benefit to the overall goal of the FPIF with additional staff.

Trustee Knoll requested that Director Atwood provide clarification on the differences and the necessity of the previously vacated Category 2 position and the newly proposed Category 2 position. Director Atwood apprised the Board on the employment and job description review that took place between the Executive Director and the COO of the FPIF last fall resulting in additional responsibilities being added to the Member Services Officer position to better serve the FPIF Staff and Board of Trustees while potentially reducing the need for an additional clerical position in the future. Director Atwood agreed that all policies should be continually reviewed on an annual basis.

Trustee Kink inquired to the cost savings to the overall budget as a result of current contracted services and responsibilities now being absorbed under the responsibilities of the Member Services Officer while Director Atwood answered all questions.

Attorney Weiner called the roll on the motion to institute a hiring freeze of additional FPIF Staff including the current Member Services Officer Category 2 position. Motion failed by roll call vote.

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

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

Trustee Bramwell informed the Board the FPIF Investments and Operations Committee met on March 31, 2021 and April 14, 2021 with all Committee members present. On March 31, 2021, the Committee heard an update from Portfolio Officer Mitchell Green on the Passive Investment Management RFP, a presentation from Marquette Associates on Investment Manager due Diligence, a communications update from COO Steve Zahn and approved for public notice both the Transfer of Assets Rule and Cash Management Policy. On April 14, 2021 the Committee recommended the approval of the Illinois Department of Insurance Memorandum of Understanding and approved filling the Member Services Officer position as a part of FPIF Staff. Trustee Bramwell expressed his appreciation to both Trustee Schick and Trustee Roach for two very cooperative and productive Committee meetings and FPIF Staff for their preparedness of relevant items for consideration during the meetings. A motion was made by Trustee Schick and seconded by Trustee Kink to approve the FPIF Investments and Operations 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

*Resolution 2021-12 – Approval of Rule 2021-02 Transfer of Assets:* Mr. Zahn informed the Board that although there was no traditional Public Comment received by any Member Funds on the draft rule 2021-02 Transfer of Assets, regular feedback had been received by the IGFOA including language specifying that FPIF will assume fiduciary responsibility for all assets identified on the Certified Asset List and instruction to Pension Funds to copy the FPIF Executive Director on any written notice from FPIF to its fiduciaries.

The third amendment was made to the draft cash management policy to include language allowing Pension Funds to submit an expedited request for a transfer of funds outside the normal process in the event an expedited transfer is required for unforeseen circumstances.

Vice Chairman Cole clarified that the audit of investment assets of each Pension Fund mentioned in Section 3. (A) of Rule 2021-02 Transfer of Assets is referring to an Agreed Upon Procedures engagement with a CPA firm; to be selected through a formal RFP process; to receive and review a list of transferable investment assets from each Pension Fund to the FPIF. This review will result in the Certified Investment Asset List to identify all transferable and non-transferable investment assets for the purpose of consolidation on the Pension Funds' respective transfer date.

A motion was made by Vice Chairman Cole and seconded by Trustee Schick to approve Resolution 2021-12 – Approval of Rule 2021-02 Transfer of Assets. 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 2021-13 – Approval of Cash Management Policy:* A motion was made by Trustee Knoll and seconded by Trustee Roach to approve Resolution 2021-13 – Approval of the Cash Management 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

*Resolution 2021-14 – Approval of Memorandum of Understanding with Department of Insurance:* Mr. Zahn provided the Memorandum of Understanding with the Illinois Department of Insurance to the Board for review. A motion as made by Trustee Bramwell and seconded by Vice Chairman Cole to approve Resolution 2021-14 – Approval of Memorandum of Understanding with the Illinois Department of Insurance. 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 Legislative Committee**

Chairman Sullivan informed the Board the FPIF Legislative Committee met on April 15, 2021 for the purpose of electing a Chairperson to the Committee and reviewing current legislation relative to the FPIF. Chairman Sullivan was elected as Chair of the Legislative Committee, he reviewed SB2107 with the Board which allows for FPIF Staff to participate in the Illinois Municipal Retirement Fund. The FPIF Legislative Committee recommended that the FPIF Board of Trustees support SB2107 as currently written. A motion was made by Vice Chairman Cole and seconded by Trustee Bramwell to support the passage of SB2107 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

**IX. Executive Session**

*5 ILCS 120/2(c)(11) – Pending Litigation:* Chairman Sullivan noted the Board will meet in executive session to review pending litigation. A motion was made by Vice Chairman Cole and seconded by Trustee Knoll to enter executive session at 9:47 a.m. pursuant to section 5 ILCS 120/2 (c)(11) of the Illinois Open Meetings Act. 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

*Trustee Bramwell left the meeting during executive session.*

The Board reconvened open session at 10:07 a.m.; Attorney Wiener called the roll to establish a quorum was present.

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

**X. Resolution 2021-15 Approval of Items Related to Pending Litigation**

Chairman Sullivan reviewed Resolution 2021-15 Concerning Litigation with the Board. This resolution authorizes Mayer Brown, LLP as attorneys-of-record for the FPIF Board of Trustees in connection to the Complaint filed in Kane County and related proceedings, authorizes the Executive Director to manage and direct Mayer Brown, LLP in its representation of the Board and FPIF, and authorizes the Executive Director and Mayer Brown, LLP to negotiate and enter into a joint defense agreement with other named defendants. A motion was made by Vice Chairman Cole and seconded by Trustee Schick to approve Resolution 2021-15 Concerning Litigation as prepared. Motion carried by roll call vote.

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

**XI. Resolution 2021-16 Elections Committee Appointment**

Chairman Sullivan presented Resolution 2021-16 Elections Committee Appointment to the Board and noted that Trustee Roach will be appointed to the FPIF Elections Committee. A motion was made by Vice Chairman Cole and seconded by Trustee Rowitz to approve Resolution 2021-16 Elections Committee Appointment. Motion carried by roll call vote.

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

**XII. Upcoming Meetings**

Chairman Sullivan informed the Board that the next scheduled meeting of the FPIF Board of Trustees will be held on June 18, 2021.

**XIII. Other Business**

Trustee Nighting informed the Board he intends to retire as the City of Peoria Treasurer effective the first Tuesday in May 2021 and as a result will be resigning his Executive Trustee position on the FPIF Board of Trustees. Vice Chairman Cole and the remaining Board members expressed their gratitude to Trustee Nighting for his positive contributions to the interim and permanent FPIF Board of Trustees.

**XIV. Public Comment**

There was no public comment.

**XV. Adjournment**

A motion was made by Trustee Kink and seconded by Trustee Knoll to adjourn the meeting at 10:19 a.m. Motion carried by roll call vote.

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