



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
NOVEMBER 10, 2021**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Wednesday, November 10, 2021, 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 Bramwell called the meeting to order at 10:00 a.m.

II. Taking of the Roll

Robina Amato took the roll. Trustees George Schick, Herb Roach, and Chairman Bramwell were present, there were no absences.

Also present: Chief Financial Officer David Zaloga, Portfolio Officer Mitchell Green, COO Steve Zahn, Member Services Officer Robina Amato, Trustees Greg Knoll and John Perry, FPIF Staff/Board of Trustees; Mike Piotrowski and Doug Oest, Marquette Associates; Mike Terzich, Northern Trust Transition Management

III. Approval of the September 9, 2021 Meeting Minutes

The Committee reviewed the September 9, 2021 meeting minutes. A motion was made by Trustee Roach and seconded by Trustee Schick to approve the September 9, 2021 meeting minutes, pending a correction to the adjournment time. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell
NAYS: None
ABSENT: None

IV. Semi-Annual Review of Closed Session Meeting Minutes

February 11, 2021 and April 14, 2021 – The Committee reviewed the February 11, 2021 and April 14, 2021 closed session meeting minutes. A motion was made by Trustee Roach and seconded by Trustee Schick to approve and release to the Public the closed session meeting minutes from February 11, 2021 and April 14, 2021. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell
NAYS: None
ABSENT: None

V. Report of the Portfolio Officer

Investment Performance Review – Mr. Green presented the FPIF portfolio preliminary investment return for the month of October of 2.69% relative to a benchmark of 3.17%. Assets received in the month of October were overweight in fixed income compared to the interim asset allocation. Mr. Green and Doug Oest also provided a brief economic update for the Committee.

Update Pertaining to the Selection of a Transition Manager – Mr. Green informed the Board that FPIF has selected Northern Trust as the transition manager for the January 2022 tranche.

VI. Presentation by Northern Trust Transition Management

October Post-Trade Review – Mr. Terzich provided an update to the October transition process including details to balancing legacy holdings into the interim asset allocation adopted by FPIF and the process in which the Northern Trust Team accomplishes each reallocation.

November Post-Trade Review – Mr. Terzich reviewed the complexity of holiday timing and various custodians included in the November tranche that differed from October and its impact; Mr. Terzich answered all questions of the Committee.

Consideration and Approval of the FPIF Investment Management Agreement

Mitchell Green presented a draft Investment Management Agreement to the Committee that has been drafted in partnership with FPIF Legal Counsel Mayer Brown. Mr. Green highlighted the standards of care, fees compliance, diversity, and indemnification for the Committee. A motion was made by Trustee Schick and seconded by Trustee Roach to approve Investment Management Agreement as presented. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell
NAYS: None
ABSENT: None

VII. Closed Session

There was no need for closed session.

VIII. Other Business

Mr. Zahn provided a brief update to the Global Cash Movement portal, Passport onboarding materials and live webinar trainings that are available on the ifpif.org website.

IX. Public Comment

There was no request for public comment.

X. Adjournment

A motion was made by Trustee Roach and seconded by Trustee Schick to adjourn the meeting at 10:52 a.m. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell
NAYS: None
ABSENT: None