



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
DECEMBER 8, 2021**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Wednesday, December 8, 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 Section 7(e) of the Illinois Open Meetings Act, 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, Trustee Greg Knoll, FPIF Staff/Board of Trustees; Mike Piotrowski, Marquette Associates; Mike Terzich, Northern Trust Transition Management

III. Approval of the November 10, 2021 Meeting Minutes

The Committee reviewed the November 10, 2021 meeting minutes. A motion was made by Trustee Schick and seconded by Trustee Roach to approve the November 10, 2021 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell

NAYS: None

ABSENT: None

IV. Report of the Portfolio Officer

Mitchell Green presented a memorandum to the Committee summarizing the December 2021 transition progress and the selection of Northern Trust Investments as transition manager for the remainder of the transition process.

Mr. Oest and Mr. Piotrowski presented a memorandum to the Committee agreeing with FPIF Staff's recommendation to select Northern Trust Investments as the transition manager for the remainder of the consolidation process based upon the synergies between Northern Trust Investments and the Northern Trust Company who serves as custodian for the FPIF, their acute knowledge of the processes, and ability to work effectively.

Mitchell Green provided a brief performance summary and economic update to the Committee.

V. Performance Report by Marquette Associates

Mr. Piotrowski presented the October 2021 monthly performance report to the Committee. As of October 31, 2021, the FPIF asset allocation is as follows: 29.2% fixed income, 64.2% equities,

and 5% real estate. The total market value as of October 31, 2021 is \$1,597,393,295 with a one-month return of 3% versus the policy benchmark of 3.2%.

VI. Presentation by Northern Trust Transition Management

Mr. Terzich commented on the timeframe for mutual fund re-registration and transition timing from the legacy portfolio to the target allocation within the November tranche. Mr. Terzich also provided cost detail of the current December tranche and the transition of assets to both Rhumblin and State Street Global Advisors.

VII. Schedule of Upcoming Meetings

The Committee noted the next scheduled meeting of the Investments and Operations Committee is scheduled for February 24, 2022 at 2:30 p.m.

VIII. Other Business

There was no other business to come before the Committee.

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 10:35 a.m. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell

NAYS: None

ABSENT: None