

Chapter 1. Definitions and Rulemaking

1-1. DEFINITIONS

Within these Rules, unless the context otherwise requires, the following words shall have meanings given to them, respectively:

"Agency Directives Manual" means the agency directives manual adopted by the Board on April 20, 2020, as amended from time to time by action of the Board.

"Authorized Agent" means each individual designated to act on behalf of a Participating Pension Fund pursuant to Section 9-1.

"Board" means the Board of Trustees of FPIF.

"Board Operations Committee" means the Board's Committee on Investments and Operations, or such other committee as may be designated by the Board from time to time to oversee hiring and personnel matters, or, in the absence of any such committee, the Board itself.

"Board Member" or **"Trustee"** means each of the elected and appointed members of the Board.

"Business Enterprise for Minorities, Females, and Persons with Disabilities Act" means the Business Enterprise for Minorities, Females, and Persons with Disabilities Act, 30 ILCS 575/0.01 et seq.

"Campaign for elective office" means any activity in furtherance of an effort to influence the selection, nomination, election, and/or appointment of any individual to any federal, State, or local public office or office in a Political Organization, or the selection, nomination, or election of Presidential or Vice-Presidential electors.

"Candidate" means a person who has filed nominating papers or petitions for nomination or election to an elected public office, or who has been appointed to fill a vacancy in nomination, and who remains eligible for placement on the ballot at a regular election, as defined in Section 1-3 of the Election Code.

"Category 1 Position" means each of the following positions: (a) the Chief Financial Officer; (b) the Chief Operating Officer; and (c) any position for which approval by six Trustees is required by Section 22C-117(c) of the Pension Code, including the Chief Investment Officer and Senior Portfolio Officer.

"Category 2 Position" means any position that is not a Category 1 Position. "Category 2 Position" also excludes the Executive Director position.

"Certified Investment Asset List" has the meaning ascribed to the term in Section 8-3.

"Compensation" means money, thing of value, or other pecuniary benefit received or to be received in return for, or as reimbursement for, services rendered or to be rendered.

"Compensated time" means, with respect to an employee, any time worked by or credited to the employee that counts toward any minimum work time requirement imposed as a condition of employment, but does not include any designated holidays, vacation periods, personal time, or compensatory time off.

"Consultant" means any person or entity retained or employed by the Board to make recommendations in developing an investment strategy, to assist with finding appropriate investment advisers, or to monitor the Board's investments. "Consultant" does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy-voting services, services used to track compliance with legal standards and investment fund of funds where the Board has no direct contractual relationship with the investment advisers or partnerships, as defined in Section 1-101.5 of the Pension Code.

"Economic interest" means any direct or indirect interest valued or capable of valuation in monetary terms; provided, however, that "economic interest" shall not include (1) any ownership through purchase at fair market value or inheritance of less than 1% of the shares of a corporation, or any value of or dividends of such shares, if such shares are registered on a securities exchange pursuant to the Securities Exchange Act of 1934, as amended; (2) the authorized compensation or expense reimbursement paid to a Board Member or Employee for service or employment to FPIF; (3) any economic benefit provided equally to all residents of Illinois; (4) a time or demand deposit in a financial institution; (5) an endowment or insurance policy or annuity contract purchased from an insurance company; (6) any accrued pension rights in FPIF; or (7) with respect to a mutual fund, the individual securities of other instruments owned by the mutual fund.

"Election Code" means the Illinois Election Code, 10 ILCS 5/1 et seq.

"Election Contribution" means a "contribution" as defined in Section 9-1.4 of the Election Code.

"Emerging Investment Manager" means, as defined in Section 5/1-109(4) the Pension Code, a qualified investment adviser that manages an investment portfolio of at least \$10,000,000 but less than \$10,000,000,000 and is a "minority owned business," "female owned business," or "business owned by a person with a disability," as those terms are defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

"Employee" means an individual employed by FPIF, whether part-time or full-time, or by a contract of employment, but excludes Board Members and any third-party vendor of FPIF.

"Ethics Officer" means the ethics officer so designated by the Board; and in the absence of such a designation, the Executive Director.

"FPIF" means the Illinois Firefighters' Pension Investment Fund.

"Gift" means any gratuity, discount, entertainment, hospitality, loan, forbearance, or other tangible or intangible item having monetary value including, but not limited to, cash, food and drink, and honoraria for speaking engagements related to or attributable to FPIF employment or the official position of a Board Member or Employee of FPIF.

"Illinois-based" means a business, including an investment adviser, that is headquartered in Illinois. This defined term is consistent with the definition of "Illinois business" in Section 5/1A-108.5(a) of the Pension Code.

"Investment Adviser" or **"Investment Manager"** is a person who (1) is a fiduciary appointed by the board of trustees of the pension fund or retirement system in accordance with Section 1-109.1; (2) has the power to manage, acquire, or dispose of any asset of the retirement system or pension fund; and (3) has acknowledged in writing that he or she is a fiduciary with respect to the pension fund or retirement system. A person may not act as a consultant or investment adviser unless that person is registered as an investment adviser under the federal Investment Advisers Act of 1940 or a bank, as defined in the federal Investment Advisers Act of 1940.

"Investment Asset" means all reserves, funds, assets, securities, and moneys of a Participating Pension Fund, excluding any amounts of cash held by the Participating Pension Fund in a local account or money market fund to pay its benefit payments and other reasonable expenses.

"Investment Guidelines" has the meaning ascribed to the term in Section 10-1.3.

"Investment Services" means services provided by an Investment Adviser or a Consultant.

"Minority Investment Manager" means an Emerging Investment Managers or a "minority owned business," "female owned business," or "business owned by a person with a disability," as those terms are defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

"Minority-Owned Broker/Dealer" means a qualified broker/dealer who meets the definition of "minority owned business," "female owned business," or "business owned by a person with a disability," as those terms are defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act. This defined term is consistent with the definition of "minority broker-dealer" in Section 5/1-109.1(7) of the Pension Code.

"Net Asset Value" is the value of each Participating Pension Fund's assets in the possession of FPIF minus the value of that Participating Pension Fund's share of FPIF liabilities.

"Non-Transferable Asset" means an asset held by a Participating Pension Fund that either cannot be transferred or is imprudent to transfer on the Transfer Date.

"Non-Transferable Asset List" has the meaning ascribed to the term in Section 8-4.

"Open Meetings Act" means the Illinois Open Meetings Act, 5 ILCS 120/1 et seq.

"Participating Pension Fund" means any pension fund established pursuant to Article 4 of the Pension Code that has transferred securities, funds, assets, and moneys, and responsibility for custody and control of those securities, funds, assets, and moneys, to the Fund pursuant to Section 4-123.2 of the Pension Code.

"Pension Code" means the Illinois Pension Code, 40 ILCS 5/1-101 et seq.

"Person" means any individual, entity, corporation, partnership, firm, association, union, trust, estate, as well as any parent or subsidiary of any of the foregoing, whether or not operated for profit.

"Personnel Costs" means all salaries, bonuses, other compensation, and benefits paid to or on behalf of all FPIF employees.

"Party in Interest" means (1) any person that is a fiduciary, counsel, or Employee of FPIF or a relative of such person; (2) any person that provides services to FPIF or a relative of such person; (3) a municipality or fire protection district whose employees are covered by FPIF or a pension system established under Article 4 of the Pension Code for such a municipality or fire protection district; (4) an employee organization, any members of which are covered by FPIF; and (5) an Employee, officer or director of FPIF or of a person described under items (2), (3), or (4) above.

"Political Activity" means any activity in support of or in connection with any campaign for elective public office or any Political Organization, but does not include activities (i) relating to the support or opposition of any executive, legislative, or administrative action; (ii) relating to collective bargaining; or (iii) that are otherwise in furtherance of the person's official duties.

"Political Organization" means a party, committee, association, fund, or other organization (whether or not incorporated) that is required to file a statement of organization with the State Board of Elections or a county clerk under Section 9-3 of the Election Code.

"Procurement Officer" means the Executive Director or an employee of FPIF designated by the Board or the Executive Director to be responsible for procurements and the implementation of Chapter 6.

"Prohibited Political Activity" means:

- (a) Preparing for, organizing, or participating in any political meeting, political rally, political demonstration, or other political event.
- (b) Soliciting Election Contributions, including but not limited to the purchase of, selling, distributing, or receiving payment for tickets for any political fundraiser, political meeting, or other political event.
- (c) Soliciting, planning the solicitation of, or preparing any document or report regarding anything of value intended as a campaign Election Contribution.
- (d) Planning, conducting, or participating in a public opinion poll in connection with a campaign for elective public office or on behalf of a Political Organization for political purposes or for or against any referendum question.
- (e) Surveying or gathering information from potential or actual voters in an election to determine probable vote outcome in connection with a campaign for elective public office or on behalf of a Political Organization for political purposes or for or against any referendum question.
- (f) Assisting at the polls on election day on behalf of any Political Organization or candidate for public office or for or against any referendum question.

- (g) Soliciting votes on behalf of a candidate for elective public office or a Political Organization or for or against any referendum question or helping in an effort to get voters to the polls.
- (h) Initiating for circulation, preparing, circulating, reviewing, or filing any petition on behalf of a candidate for elective public office or for or against any referendum question.
- (i) Making Election Contributions on behalf of any candidate for elective public office in that capacity or in connection with a campaign for elective public office.
- (j) Preparing or reviewing responses to candidate questionnaires.
- (k) Distributing, preparing for distribution, or mailing campaign literature, campaign signs, or other campaign material on behalf of any candidate for elective public office or for or against any referendum question.
- (l) Campaigning for any elective public office, for or against any referendum, or for or against any referendum question.
- (m) Managing or working on a campaign for elective public office or for or against a referendum question.
- (n) Serving as a delegate, alternate, or proxy to a political party convention.
- (o) Participating in any recount or challenge to the outcome of any public office election.

"Prohibited source" means any person or entity who:

- (i) is seeking official action (A) by the Board, (B) by any Board Member, or (C) by an Employee;
- (ii) does business or seeks to do business (A) with the Board or (B) with a Board Member or Employee;
- (iii) has interests that may be substantially affected by the performance or non-performance of the official duties of the Board Member; or
- (iv) is registered or required to be registered with the Secretary of State under the Lobbyist Registration Act, 25 ILCS 170/1 et seq., except that an entity not otherwise a Prohibited Source does not become a Prohibited Source merely because a registered lobbyist is one of its members or serves on its board of directors.

"Rules" means the duly adopted rules of FPIF contained herein.

"State" means the State of Illinois.

"Strategic Asset Allocation" has the meaning ascribed to the term in Section 10-1.3.

"Targets" has the meaning ascribed to the term in Section 10-1.3.

“Transfer Date” means, with respect to each Participating Pension Fund, the date at which FPIF will assume fiduciary control of the Participating Pension Fund's assets included on the Certified Investment Asset List determined for the Participating Pension Fund.

“Transition Order” means the order of Transfer Dates for Participating Pension Funds.

1-2. RULEMAKING PROCESS

1-2.1. Drafting of Rules

The Executive Director shall direct FPIF staff to draft rules.

1-2.2. Approval of Public Notice

The Executive Director shall approve draft rules for distribution to the chairperson of the committee responsible for the subject matter of the draft rules. The chairperson of the committee shall authorize the distribution of the draft rules to committee members and for posting of the 1st Public Notice.

1-2.3. 1st Public Notice

Draft rules approved for 1st Public Notice shall be posted on the FPIF website at least two weeks in advance of the committee meeting at which the rules will be considered by the committee.

1-2.4. Public Comment following 1st Public Notice

FPIF will encourage public comment on draft rules approved for 1st Public Notice. FPIF staff shall catalog public comments made in advance of the committee meeting at which the rules are to be considered for a recommendation to the Board. FPIF staff shall distribute cataloged comments to committee members in advance of the committee meeting.

1-2.5. Committee Consideration

The committee responsible for the subject matter of the draft rules shall consider the draft rules and public comments on draft rules at its meeting following the 1st Public Notice. Draft rules shall remain on 1st Public Notice until the committee approves the draft rules for 2nd Public Notice.

1-2.6. 2nd Public Notice

Draft rules approved for 2nd Public Notice shall be posted on the FPIF website at least two weeks in advance of the Board meeting at which the rules will be considered for adoption. If the committee revises the draft rules posted for 1st Public Notice, a redlined copy of the revised draft rules shall be posted on the website.

1-2.7. Public Comment following 2nd Public Notice

FPIF will encourage public comment on draft rules approved for 2nd Public Notice. FPIF staff shall catalog public comments made in advance of the Board meeting at which the rules are to be considered for adoption. FPIF staff shall distribute cataloged comments to Board members in advance of the Board meeting.

1-2.8. Board Consideration

The Board shall consider the draft rules recommended by a committee and the public comments made on the committee's recommendation at its meeting following the 2nd Public Notice. FPIF staff shall post Board approved rules on the FPIF website and distribute the rules to Article 4 pension funds as soon as practicable after the Board's approval.

Chapter 8. Transition of Assets

8-1. TRANSFER OF ASSETS – NOTICE OF THE TRANSFER DATE

8-1.1. Notice

When FPIF is prepared to receive assets from any Pension Fund, the Executive Director of FPIF shall send written notice, pursuant to Section 8-9, to the Authorized Agents of the Pension Fund of FPIF's intent to assume fiduciary control of the Pension Fund's assets.

Such written notice shall be sent no fewer than 30 calendar days prior to the Transfer Date. FPIF shall file a copy of the written notice with the Department of Insurance.

On or after the date FPIF sends written notice, FPIF shall communicate that the notice has been sent to each of the Pension Fund's Authorized Agents ~~via phone~~.

8-1.2. Components of Notice

The written notice shall include (i) the Transfer Date; (ii) a copy of this Chapter; (iii) a resolution provided by FPIF that includes authorizations necessary for the administration of the transfer of assets to FPIF; (v) a Transferal Form to be executed and shared with any entity with fiduciary control of any portion of the Pension Fund's assets; and (vi) other materials necessary for the administration of the transfer of assets.

8-2. DETERMINATION OF TRANSITION ORDER

FPIF shall determine a Transition Order by utilizing the following criteria that is listed in order of importance:

- (a) Fiscal Year End. FPIF shall attempt to limit disruption to each Pension Fund's end of plan year reporting by attempting to reasonably maximize the amount of time between a Pension Fund's Transfer Date and its next Fiscal Year End.
- (b) Prior Custodian. FPIF shall attempt to maximize operational efficiencies by reasonably assigning Pension Funds with shared custodians and Fiscal Year Ends the same Transfer Date.
- (c) Amount of Assets. FPIF shall limit portfolio trading costs by ensuring that sufficient amounts of assets are included in each Transfer Date.

Financial and fiduciary prudence dictates no fewer than three tranches of Transfer Dates in order to limit operational risk.

8-3. CERTIFIED INVESTMENT ASSET LISTS

8-3.1. Audit of Assets

FPIF, in cooperation with the Department of Insurance, shall audit the ~~investment assets~~ Investment Assets of each Pension Fund to determine a Certified Investment Asset List. FPIF shall engage a certified public accountant and utilize an Agreed Upon Procedures

engagement to complete the Certified Investment Asset List. FPIF shall be responsible for payment of the costs and expenses associated with determining the ~~certified investment asset list~~[Certified Investment Asset List](#).

8-3.2. Components of Certified Asset List

The Certified Investment Asset List shall include all reserves, funds, assets, securities, and moneys of the Pension Fund, minus (i) any amounts of cash held by the Pension Fund in a local account [or money market fund](#) to pay its benefit payments and other reasonable expenses and (ii) any assets included on a Non-Transferable Asset List. Each Certified Investment Asset List shall, at a minimum, include for each investment the name, a unique identifier such as a CUSIP Code, the number of shares or units, the fair market value per share or per unit, and the total fair market value.

8-3.3. Notice

Upon determination of a Certified Investment Asset List for any Pension Fund, FPIF and the Department of Insurance shall send written notice, pursuant to Section 8-9, of the Certified Investment Asset List to the Pension Fund. FPIF shall, within 10 business days, or as soon thereafter as may be practicable, in accordance with FPIF Rules, initiate the transfer of assets from the Pension Fund.

8-3.4. Variances

If a variance is discovered on a Certified Investment Asset List before the Transfer Date, a second Certified Investment Asset List shall be determined for the Pension Fund consistent with this Section 8-3, and FPIF and the Department of Insurance shall send written notice, pursuant to Section 8-9, of the second Certified Investment Asset List to the Pension Fund.

8-3.5. No Purchase or Sale

A Pension Fund in receipt of a Certified Investment Asset List provided by FPIF and the Department of Insurance shall not purchase assets or sell any assets on the Certified Investment Asset List.

8-3.6. Amendment of List

In the event that a Non-Transferable Asset is included on a Certified Investment Asset List, FPIF reserves the right to amend a Certified Investment Asset List and reassign the Non-Transferable Asset to a Non-Transferable Asset List. Upon the amendment of a Certified Investment Asset List that reassigns a Non-Transferable Asset to a Non-Transferable Asset List, FPIF shall send written notice, pursuant to Section 8-9, of the amendment to the Pension Fund.

8-4. NON-TRANSFERABLE ASSET LIST

8-4.1. Determination

FPIF shall, when determining the Certified Investment Asset List of a Pension Fund, determine if a Pension Fund has Non-Transferable Assets.

Any asset determined to be a Non-Transferable Asset shall be included on a Non-Transferrable Asset List. Upon determination of a Non-Transferable Asset List for any Pension Fund, FPIF shall send written notice, pursuant to Section 8-9, of the Non-Transferable Asset List to the Pension Fund.

8-4.2. No Transfer

Assets contained on the Non-Transferable Asset List will not be transferred to the FPIF on the Pension Fund's Transfer Date. Those assets will continue to be held by the Pension Fund until FPIF determines a prudent method for transferring such assets to the FPIF.

8-5. WRITTEN NOTICE OF THE CERTIFIED PUBLIC ACCOUNTANT

No fewer than 30 calendar days prior to the Transfer Date, FPIF shall send written notice, pursuant to Section 8-9, to the Authorized Agents of the Pension Fund of the name of the certified public accountant who will determine the Pension Fund's Certified Investment Asset List.

FPIF shall file a copy of the written notice with the Department of Insurance.

8-6. OBLIGATIONS OF PENSION FUNDS

8-6.1. Responsibility

Each Pension Fund shall have sole fiduciary and statutory responsibility for the management of its assets included on the Certified Investment Asset List until 8:30 AM central time on the Transfer Date. At 8:30 AM central time on the Transfer Date, statutory and fiduciary responsibility for the investment of the Pension Fund's assets included on the Certified Investment Asset List shall shift exclusively to FPIF, and the Pension Fund shall not seek to exercise any control over the assets.

8-6.2. Notice of Transfer Date

Upon receipt of the written notice of the Transfer Date, the Pension Fund shall send prompt written notice of the Transfer Date to its custodian and any other entity with fiduciary control of any portion of its assets. The Pension Fund shall forward a copy of FPIF's written notice to any entity with fiduciary control of any portion of its assets and shall instruct such entities that FPIF will assume fiduciary control of its assets at 8:30 AM central time on the Transfer Date. The Pension Fund shall copy the FPIF Executive Director on each written notice of the Transfer Date delivered to its custodian and any other entity with fiduciary control of any portion of its assets.

8-6.3. Authorization

Each Pension Fund shall consider and approve a resolution provided by FPIF that includes authorizations necessary for the administration of the transfer of assets to FPIF no later than sixty calendar days prior to the Pension Fund's Transfer Date. Each Pension Fund, upon the adoption of the resolution, shall execute the Transferal Form provided by FPIF and forward a copy of the Transferal Form to any entity with fiduciary control of any portion of its assets. The Pension Fund shall copy the FPIF Executive Director on each notice of the Transferal Form

delivered to its custodian and any other entity with fiduciary control of any portion of its assets.

8-6.4. Notice Regarding Certified Investment Asset List

Upon receipt of the written notice of the certified public accountant, the Pension Fund shall promptly notify its custodian and any other entity with fiduciary control of any portion of its assets of the certified public accountant that will determine the Certified Investment Asset List. The Pension Fund shall instruct its treasurer, its custodian, and any other entity with fiduciary control of any portion of its assets to assist the certified public accountant in determining the Certified Investment Asset List. The Pension Fund shall copy the FPIF Executive Director on each written notice of the certified public accountant delivered to its custodian and any other entity with fiduciary control of any portion of its assets.

8-6.5. Responsibility for Non-Transferable Assets

Each Pension Fund shall have sole fiduciary and statutory responsibility for the management of its assets included on the Non-Transferable Asset List until such time as FPIF determines prudent method for transferring such assets to the FPIF. If a Non-Transferable Asset matures or liquidates while on the Non-Transferable Asset List the Pension Fund shall transfer the proceeds to either its cash account or to the FPIF in accordance with the FPIF Cash Management Policy. Under no circumstances are any such proceeds to be reinvested by the Pension Fund.

8-6.6. Assistance Regarding Non-Transferable Assets

Each Pension Fund in receipt of a Non-Transferable Asset List shall take all reasonable steps to assist FPIF in converting Non-Transferable Assets to transferrable assets and shall insure that all information on Non-Transferable Assets requested by FPIF or its agents be made available to FPIF.

8-7. TRANSFER OF ASSETS & RECEIPT OF TRANSFER

FPIF shall initiate the transfer of assets from a Pension Fund in receipt of a Certified Investment Asset List on the Pension Fund's Transfer Date.

FPIF shall provide a receipt for the transfer to the Pension Fund within 30 days of the Transfer Date by written notice pursuant to Section 8-9.

8-8. TRANSFER OF ASSETS ON NON-TRANSFERABLE ASSET LIST

FPIF shall seek to prudently move Non-Transferable Assets to a Certified Investment Asset List and prudently transfer such assets to FPIF.

Upon determination that an asset on a Non-Transferable Asset List is transferable, FPIF shall:

- (a) Provide the Pension Fund with notice of the Transfer Date in accordance with Section 8-1;
- (b) Determine a Certified Investment Asset List in accordance with Section 8-3; and

(c) Transfer the asset in accordance with Section 8-7.

FPIF shall take all reasonable steps to transfer all assets from all Pension Funds to the FPIF in advance of the June 30, 2022 deadline to transfer assets prescribed by Section 22C-120 of the Pension Code.

FPIF reserves the right to delay transfer assets included on a Non-Transferable List beyond the June 30, 2022 statutory deadline if financial and fiduciary prudence dictates the delay.

FPIF shall take all reasonable steps to monitor assets on Non-Transferable Asset Lists. The Executive Director shall make quarterly reports to the Investments and Operations Committee regarding the status of such assets and progress around transferring such assets to FPIF.

8-9. TRANSFER NOTICES

Unless otherwise provided, all written notices required by this Chapter shall be sent by either facsimile or electronic mail (requesting delivery confirmation) and at least one of the following methods: U.S. First-Class Mail, U.S. Priority Mail Express, U.S. Certified Mail (return receipt requested), or a third-party delivery service.

Such notices shall be deemed received: (1) if sent by facsimile, on the date that the sender's fax machine confirms that the transmission was successful; (2) if sent by electronic mail, the date the sender receives an acknowledgment that the message was delivered; (3) if sent by U.S. First-Class Mail, then three days after deposit in the U.S. Mail by the sender; (4) if sent by U.S. Priority Mail Express, U.S. Certified Mail (return receipt requested), or a third-party delivery service, then the date of actual delivery.

A notice deemed received by an Authorized Agent(s) shall constitute delivery to the Pension Fund.

8-10. AMENDMENT OF TRANSFER DATE

FPIF reserves the right to amend and delay the Transfer Date of a Pension Fund in the event that financial and fiduciary prudence dictates a delay in the transfer of assets. If financial and fiduciary prudence dictates a delay in the transfer of assets, FPIF shall send written notice, pursuant to Section 8-9, to the Authorized Agents of the Pension Fund.

8-11. CONCLUSION OF TRANSITION PERIOD

8-11.1. Conclusion of Transition Period

The Transition Period shall conclude on June 30, 2022.

8-11.2. Transfers after Conclusion of Transition

On and after July 15, 2022, FPIF shall not accept the transfer of any Investment Asset from a Pension Fund, unless (i) the asset is included on a Non-Transferable Asset List determined by FPIF and (ii) the asset is being transferred pursuant to Section 8-8.

8-11.3. Cash Contributions after Conclusion of Transition

Beginning July 15, 2022, FPIF shall only accept cash contributions from Pension Funds made in accordance with the FPIF Cash Management Policy, unless an Investment Asset is being transferred pursuant to Section 8-8.

8-11.4. Notice of Conclusion of Transition

The Executive Director of FPIF shall send written notice, pursuant to Section 8-9 of this Rule, to the Authorized Agents of all pensions funds established by Article 4 of the Pension Code to notify them of the conclusion of the transition period.

8-12. ~~8-11.~~ CONFLICTS REGARDING TRANSFERS OF ASSETS

In the event of any conflict between this Chapter and the provisions of Article 22C of the Pension Code, ~~40 ILCs 5/1-22C-101, et seq.~~, the latter shall prevail.