



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**

**MEETING MINUTES**

Monday, December 13, 2021  
9:00 a.m.

**Videoconference:**

<https://us02web.zoom.us/j/87454168180?pwd=NXc4VUZPR0YvczE3NURLWVBNMjRhZz09>

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 9:01 a.m. and noted that in accordance Section 7(e) of the Illinois Open Meetings Act and guidance issued by the Illinois Attorney General's Office, the meeting was conducted in person as well as via teleconference and videoconference, 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, Matthew Kink, Kevin Bramwell, Herb Roach, Gregory Knoll, Tom Dailly and John Perry were present, there were no absences.

*Also present:* Executive Director William Atwood, COO Steve Zahn, CFO David Zaloga, Portfolio Officer Mitchell Green and Member Services Officer Robina Amato, FPIF Staff; Heather Weiner and Mitch Holzrichter, Mayer Brown, LLP; Mike Piotrowski, Marquette Associates; Jason Franken, Foster & Foster; Julie Gonsch, LaTari Orange, Jeanette Andresen and Brad Blackwell, Northern Trust; Joe Burns, Jacobs Burns Orlove & Hernandez, LLP

**III. Approval of the October 15, 2021 Meeting Minutes**

The Board reviewed the October 15, 2021 regular meeting minutes. A motion was made by Trustee Schick and seconded by Vice Chair Cole to approve the October 15, 2021 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Perry, Roach, Schick, Vice Chairman Cole and Chairman Sullivan  
NAYS: None  
ABSENT: None

**IV. Report of the Chair**

There was no report of the Chair.

**V. Report of the Executive Director**

Director Atwood noted that updates will be given to both the status of the transition of assets and pending litigation as they are listed on the meeting agenda. Director Atwood introduced Northern Trust, Foster and Foster, Lauterbach & Amen, Joe Burns and Marquette Associates as they have continued to work on the transition with Staff.

**VI. Report of the Audit & Compliance Committee**

Trustee Kink presented a summary of the Audit and Compliance Committee meetings held on November 12, 2021 and December 8, 2021 including a review of the September and October 2021 monthly financial statements, the FY 2021 FPIF Audit, a recommended actuarial rate of return and amendments to the FY 2022 budget.

*Resolution 2021-45 Adopting Fiscal Year 2022 Budget Amendment:* The Board reviewed Resolution 2021-45 Adopting Fiscal Year 2022 Budget Amendment to include \$195,000 in amendments to the FY2022 budget. A motion was made by Trustee Knoll and seconded by Vice Chair Cole to adopt Resolution 2021-45 as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Perry, Roach, Schick, Vice Chairman Cole and Chairman Sullivan  
NAYS: None  
ABSENT: None

*Resolution 2021-46 Approval of Fiscal Year 2021 Audit:* The Board reviewed Resolution 2021-46 approving the fiscal year 2021 audit prepared by Sikich. A motion was made by Trustee Bramwell and seconded by Trustee Roach to adopt Resolution 2021-46 as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Perry, Roach, Schick, Vice Chairman Cole and Chairman Sullivan  
NAYS: None  
ABSENT: None

*Resolution 2021-47 Adoption of FPIF Actuarial Rate of Return:* The Board reviewed Resolution 2021-47 Adoption of FPIF Actuarial Rate of Return which recommends 7.125% as the assumed rate of return based on the experience study and for actuarial reporting prepared

by the FPIF. A motion was made by Trustee Dailly and seconded by Trustee Kink to adopt Resolution 2021-47 as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Perry, Roach, Schick, Vice Chairman Cole and Chairman Sullivan

NAYS: None

ABSENT: None

*Resolution 2021-48 Resolution 2021-48 Adoption of FPIF Actuarial Experience Study:* The Board reviewed Resolution 2021-48 adopting the experience study prepared by Foster and Foster and approved at the Audit and Compliance Committee meeting. A motion was made by Trustee Bramwell and seconded by Trustee Schick to adopt Resolution 2021-48 as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Perry, Roach, Schick, Vice Chairman Cole and Chairman Sullivan

NAYS: None

ABSENT: None

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

Trustee Bramwell informed the Board the Investments and Operations Committee met via teleconference on Thursday, November 10 and December 8, 2021 with all Committee members present. The committee reviewed closed session meeting minutes, received an update from Director Atwood on the November 2021 tranche and an update from Mitchell Green on the transition management selection of Northern Trust for the remainder of the transition process. A motion was made by Trustee \_\_\_ and seconded by Trustee \_\_\_ to accept the report of the Investments and Operations Committee. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Perry, Roach, Schick, Vice Chairman Cole and Chairman Sullivan

NAYS: None

ABSENT: None

*Resolution 2021-49 Approval of FPIF Investment Management Agreement:* The Board discussed the FPIF Investment Management Agreement previously presented and approved by the Investments and Operations Committee. A motion was made by Trustee Schick and seconded by Trustee Roach to approve Resolution 2021-49 as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Perry, Roach, Schick, Vice Chairman Cole and Chairman Sullivan

NAYS: None

ABSENT: None

#### **VIII. Resolution 2021-50 – Approving IMRF Earnings**

The Board reviewed Resolution 2021-50 Approving IMRF Earnings. A motion was made by Trustee Bramwell and seconded by Trustee Schick to adopt Resolution 2021-50 as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Perry, Roach, Schick, Vice Chairman Cole and Chairman Sullivan  
NAYS: None  
ABSENT: None

**IX. 2022 Board Meeting Schedule**

The Board noted the Audit and Compliance, Investments and Operations and Elections Committees will meet on February 24, 2022, April 28, 2022, June 16, 2022, August 25, 2022, October 27, 2022 and December 15, 2022. The Board also noted the FPIF Board of Trustees will meet on February 25, 2022, April 29, 2022, June 17, 2022, August 26, 2022, October 28, 2022 and December 16, 2022.

**X. Investment Report**

- a. *Portfolio Officer:* Mitchell Green informed the Board the FPIF portfolio earned a 3% return for the month of October versus a policy benchmark of 3.2% and the dispersion is due to an overweight allocation to fixed income upon transition. All assets received have now been allocated in the interim asset allocation adopted by FPIF.
- b. *Marquette Associates:* Mike Piotrowski presented the October 31, 2021 performance report to the Board. Consistent with Mr. Green's comments, the investment return for the month was 3% for a total portfolio value of \$1,597,393,295 as of October 31, 2021. Mr. Piotrowski provided an economic update and answered all questions.

**XI. Closed Session**

There was no need for closed session.

**XII. Status Update – FPIF Asset Transition**

Attorney Holzrichter informed the Board that no opinion has been received regarding the current litigation and a ruling is forthcoming. No anticipated date for such a ruling has been announced.

Director Atwood updated the Board that FPIF has successfully consolidated the investment assets for 157 funds for a total of \$2.83 billion dollars. There are currently 75 funds scheduled to transition in the January tranche at which point the total portfolio will total \$7.1 billion dollars. 64 funds remain after the January tranche, staff will continue to work with these individual member funds to be reassigned to additional tranches before the June 30, 2022 statutory conclusion.

Mitchell Green reported on the data he has collected regarding investment fees incurred by Article 4 funds and fees incurred by FPIF. The weighted average fee of mutual funds received in both the October and November tranches is 41 basis points, totaling \$4.8 million. If the 41 basis point fee is applied to Article 4 funds as a proxy for what is currently being paid by all Article 4 funds, the local firefighters' pension funds fees would be reduced from \$30,500,000 dollars per year to less than \$2,500,000 dollars per year for a savings of \$28,000,000 annually.

FPIF noted that all cost savings will be communicated to member funds and details from today's presentation will be available on the FPIF website.

**XIII. Other Business**

Chairman Sullivan noted the next meeting of the FPIF Board of Trustees will be February 25, 2022 at 9:00 AM.

**XIV. Public Comment**

There was no public comment.

**XV. Adjournment**

A motion was made by Trustee Bramwell and seconded by Trustee Kink to adjourn the meeting at 10:14 a.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Perry, Roach, Schick, Vice  
Chairman Cole and Chairman Sullivan

NAYS: None

ABSENT: None