



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**

Friday, February 25, 2022  
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 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; Mitch Holzrichter, Mayer Brown, LLP; Doug Oest, Marquette Associates

**III. Approval of the December 13, 2021 Meeting Minutes**

The Board reviewed the December 13, 2021 regular meeting minutes. A motion was made by Trustee Schick and seconded by Trustee Kink to approve the December 13, 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. Approval of the September 30, 2021 Election Panel Minutes**

The Board reviewed the September 30, 2021 election panel minutes. A motion was made by Vice Chair Cole and seconded by Trustee Roach to approve the September 30, 2021 election panel 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

**V. Report of the Chair**

There was no report of the Chair.

**VI. Report of the Executive Director**

Director Atwood apprised the Board that the overall transition of investment assets from Article 4 funds to the FPIF portfolio continues to progress with five tranches now complete and FPIF has slowly started moving towards a business-as-usual environment with a majority of assets being transitioned. Director Atwood also noted that him and Portfolio Officer Mitchell Green recently performed a site visit with Marquette Associates to meet with leadership and future visits will be scheduled regularly.

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

Trustee Kink presented a summary of the Audit and Compliance Committee meetings held on January 26, 2022 and February 24, 2022 including a review of what will be included on the FPIF Actuarial Statements, a presentation of the November and December 2021 monthly financial statements, and a presentation by CFO David Zaloga on the FY2022 FY Audit and the Transition Audit RFP. A motion was made by Trustee Schick and seconded by Trustee Bramwell to accept the report of the Audit & Compliance 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

**VIII. Report of the Elections Committee**

Trustee Schick presented a summary of the Elections Committee meetings held on February 11, 2022 and February 24, 2022 to review amendments to the FPIF Trustee Election Rules and receive updates to the election services vendor RFP and voter file proposal.

*Resolution 2022-01 – Approval of Trustee Election Rules:* The Committee reviewed Resolution 2022-01 approving the FPIF Trustee Election Rules. A motion was made by Trustee Perry and seconded by Trustee Knoll to accept the FPIF Elections Committee report and to adopt Resolution 2022-01 as prepared. 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. Report of the Investments and Operations Committee**

Trustee Bramwell provided a summary of the Investments and Operations Committee meeting held on February 24, 2022. The committee reviewed previous meeting minutes, a quarterly investment performance report, investment manager updates, received a presentation from Northern Trust on the transition of Article 4 investment assets and reviewed the consolidated FPIF Rules prepared by legal counsel.

*Resolution 2022-02 Approval of Consolidated FPIF Rules -* The Board reviewed Resolution 2022-02 approving the consolidated FPIF rules. A motion was made by Trustee Perry and seconded by Trustee Schick to adopt Resolution 2022-02 as prepared. Motion carried by roll call vote.

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

**X. Investment Report**

*Portfolio Officer* – Mr. Green informed the Board the FPIF portfolio returned 2.8% versus a policy benchmark of 3% in the month of December and 4.1% versus a policy benchmark of 4.4% in the fourth quarter. The timing of significant cash flows into the portfolio resulted in some dispersion from the benchmark. The passive investment managers have maintained a low tracking error while the private real estate managers outperformed their benchmark by 120 basis points.

*Marquette Associates* – Mr. Oest noted that the portfolio is currently in line with policy targets and confirmed all previous comments made by Mr. Green.

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

Director Atwood apprised the Board on the status of the current transition. 22 Article 4 funds transitioned with the recent February tranche for a total of 253 funds and a portfolio value of \$6.9 billion. There are 43 funds remaining that are scheduled to transition over April, May and June 2022.

**XII. Closed Session**

*Pending Litigation 5 ILCS 120/2(c)(11)* – There was no need for closed session. Attorney Holzrichter informed the Board no ruling on the pending litigation has been awarded to date.

**XIII. Other Business**

There was no other business to come before the Board.

**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 9:46 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