



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, June 17, 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; Heather Weiner, Mitch Holzrichter, Michael Scodro, Mayer Brown; Bruno Amici, Alliant Insurance Services, Inc.; Courtney Murray, Ernst & Young

**III. Approval of the April 29, 2022 and May 27, 2022 Meeting Minutes**

The Board reviewed the April 29, 2022 and May 27, 2022 regular meeting minutes. A motion was made by Trustee Schick and seconded by Trustee Dailly to approve the April 29, 2022 and May 27, 2022 regular 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 Executive Director**

Director Atwood noted that overall transition to date has been successfully completed on time and within budget. Participating Pension Funds are experiencing lower costs and the success of the transition is a result of a shared vision between the FPIF Board and the Executive Director. Director Atwood presented an overview of all operations that took place prior to the transition, current portfolio value, interim and long-term asset allocation, actuarial experience study and concluded with current cost savings and operational advantages.

**V. Report of the Audit and Compliance Committee**

Trustee Kink noted the Audit and Compliance Committee met on June 7, 2022 and June 16, 2022 with all Committee members present. The Committee heard a presentation on the proposed FY2023 budget, the renewal of D&O insurance, a summary of current and past statements of work with Ernst & Young and approved adoption of an actuarial assumed rate of return for Article 4 funds without investment assets. A motion was made by Trustee Knoll and seconded by Trustee Perry to accept the report of the Audit and 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

*Resolution 2022-10 – Resolution to Approve the FY 2023 Budget:* The Board reviewed Resolution 2022-10 Resolution to Approve the FY 2023 Budget in the amount of \$3,383,919 which represents a 1.7% increase over FY 2022. A motion was made by Trustee Roach and seconded by Trustee Kink to adopt Resolution 2022-10 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

*Resolution 2022-11 – Adoption of FPIF Actuarial Rate of Return Assumption for Pension Funds Without Investment Assets:* The Board tabled approval of Resolution 2022-11 for the August 2022 Board meeting.

*Resolution 2022-12 – Approving the Renewal of D&O Insurance Contract:* The Board heard a presentation from Bruno Amici with Alliant Insurance Services, Inc. on the renewal terms of the FPIF D&O Insurance Contract and reviewed Resolution 2022-12 – Approving the Renewal of

D&O Insurance Contract. A motion was made by Vice Chair Cole and seconded by Trustee Bramwell to adopt Resolution 2022-12 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

**VI. Report of the Elections Committee**

Trustee Schick noted the Elections Committee met on May 26, 2022 with all Committee Members present. The Committee reviewed the election vendor contract with Survey and Ballot Systems, no other business was discussed. A motion was made by Trustee Dailly and seconded by Trustee Kink to accept the report of the Elections 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

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

Trustee Bramwell noted the Investments and Operations Committee met on June 2, 2022 and recommended approval of an RFP template to be utilized for future RFPs, amendments to multiple FPIF rules and investment policy, approved the fixed income RFP process and approved destruction of meeting recordings for closed sessions for which minutes have already been approved. A motion was made by Trustee Knoll and seconded by Trustee Schick 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

Trustee Bramwell provided an overview of Resolution 2022-13 – Approval of Amendment to Chapter 10: Investment Policy; Resolution 2022-14 – Approval of RFP Template; Resolution 2022-15 – Approval of Fixed Income Manager RFP Process; Resolution 2022-16 – Approval of Amendment to Chapter 6: Procurement; Resolution 2022-17 – Approval of Amendment to Chapter 8: Transition of Assets; Resolution 2022-18 – Approval of Amendment to Chapter 9: Participating Pension Funds; and Resolution 2022-19 – Approval of Amendment to Miscellaneous Rules.

Attorney Holzrichter reviewed a public comment received from Attorney Keith Karlson regarding the amendment to Chapter 8 – Transition of Assets, the response to the public comment and language in Resolution 2022-17 as a result of the public comment.

A motion was made by Trustee Perry and seconded by Trustee Kink and adopt Resolutions 2022-13 through 2022-19 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

**VIII. Resolution 2022-20 – Appointment of the Election Panel**

The Board reviewed Resolution 2022-20 Approval of Election Panel that appoints Pat Devaney, Steve Shetsky and Patrick Hayes to the Election Panel for the 2022 FPIF Trustee Election. A motion was made by Trustee \_\_\_ and seconded by Trustee \_\_\_ to adopt Resolution 2022-20 – Approval of Election Panel. 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. Resolution 2022-21 – Appointment of the Legislative Committee**

The Board reviewed Resolution 2022-21 – Legislative Committee Appointment that appoints Trustee Dailly to the FPIF Legislative Committee. A motion was made by Trustee Dailly and seconded by Trustee Bramwell to adopt Resolution 2022-21 – Legislative Committee Appointment. 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

**X. Resolution 2022-22 Approving an Amendment to the Executive Director’s Employment Agreement**

The Board reviewed Resolution 2022-22 – Approving and Amendment to the Executive Director’s Employment Agreement and Attorney Holzrichter summarized the annual salary amendment for the Executive Director. A motion was made by Trustee Schick and seconded by Trustee Bramwell to adopt Resolution 2022-22 – Approving an Amendment to the Executive Director’s Employment Agreement.

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

NAYS: None

ABSENT: None

**XI. Investment Report**

*Portfolio Officer* – Mr. Green provided a market update for April, May and June 2022 including key market themes and noted a fee savings analysis will be presented at the August 2022 Board meeting.

*Marquette Associates – Quarterly Performance Report* – Mr. Piotrowski commented further on current market conditions and provided the April 30, 2022 monthly performance report for the Board. As of April 30, 2022, the FPIF’s assets were invested in: 30.6% fixed income, 63.2% equities, and 5.4% real estate. The total market value as of April 30, 2022 was \$6,809,220,656 with a one-month return of -5.9% versus the policy benchmark of -6%.

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

Director Atwood noted to date 273 of the 296 Article 4 funds have transitioned their assets to the FPIF portfolio. There is currently 1 fund scheduled to transition on June 27, 2022 and a final tranche is scheduled for July 14, 2022. Of the remaining 23 funds, FPIF has received executed transition authorizations from 16 which leaves 7 funds outstanding as of July 14, 2022.

**XIII. Ernst & Young Presentation on Statements of Work**

Courtney Murray gave a background of the working relationship between E&Y and FPIF since inception and presented a summary of Statements of Work 1 through 5 including project details and costs associated with each.

**XIV. Closed Session**

A motion was made by Trustee Dailly and seconded by Trustee Perry to enter closed session at 10:11 a.m. pursuant to 5 ILCS 120/2(c)(11) to discuss pending litigation. 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

A motion was made by Vice Chair Cole and seconded by Trustee Schick to reconvene open session at 10:20 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

**XV. Other Business**

The Board noted the FPIF office will be closed on Monday, June 20, 2022 in observance of Juneteenth.

**XVI. Public Comment**

There was no public comment.

**XVII. Adjournment**

A motion was made by Trustee Knoll and seconded by Trustee Perry to adjourn the meeting at 10:24 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