



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
JANUARY 14, 2021**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Thursday, January 14, 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 Public Act 101-0640, pursuant to notice.

I. Call to Order

Trustee Bramwell called the meeting to order at 10:00 a.m. and requested that Trustee Schick act as Committee Chairperson for the meeting.

II. Taking of the Roll

Robina Amato from Lauterbach & Amen, LLP took the roll. Trustees Kevin Bramwell, George Schick and Herb Roach were present, there were no absences.

Also present: Executive Director Bill Atwood, Chief Financial Officer David Zaloga, Portfolio Officer Mitchell Green, COO Steve Zahn, Trustees Jeff Rowitz and Greg Knoll, FPIF Staff/Board of Trustees; Doug Oest and Mike Piotrowski, Marquette Associates; Courtney Murray, Ernst & Young, LLP; Robina Amato, Lauterbach & Amen, LLP

III. Approval of Meeting Minutes

The Committee reviewed the October 20, 2020 meeting minutes. A motion was made by Trustee Roach and seconded by Trustee Bramwell to approve the October 20, 2020 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Schick and Roach

NAYS: None

ABSENT: None

IV. Election of a Chairperson

The Committee discussed electing a Chairperson of the Investments and Operations Committee. A motion was made by Trustee Schick and seconded by Trustee Roach to elect Trustee Bramwell as the Chairperson of the FPIF Investments and Operations Committee. Motion carried by roll call vote.

AYES: Trustees Bramwell, Schick and Roach

NAYS: None

ABSENT: None

V. Approval of Investment and Operations Committee Meeting Schedule

The Committee reviewed the proposed 2021 Investments and Operations Committee meeting dates as follows: February 11, 2021; March 10, 2021; April 8, 2021; May 12, 2021; June 10, 2021; July 8, 2021; August 12, 2021; September 9, 2021; October 14, 2021; November 10, 2021 and December 8, 2021 at 10:00 a.m. with the exception of the March 10, 2021 meeting at 1:00 p.m. A motion was made by Trustee Schick and seconded by Trustee Roach to approve the proposed 2021 meeting schedule as presented. Motion carried by roll call vote.

AYES: Chairman Bramwell, Trustees Schick and Roach

NAYS: None

ABSENT: None

VI. Update Pertaining to Investment Operations

Mr. Green provided an update regarding the RFP for a custodian and investment managers and progress with the draft investment policy statement and asset allocation. Mr. Green introduced Mr. Piotrowski and Mr. Oest from Marquette Associates to provide additional updates to the Committee. Mr. Piotrowski reviewed the strategic planning workshops that have been taking place between FPIF staff, Marquette Associates and Ernst & Young (E&Y) to develop and implement a transition plan. Mr. Oest further commented on the positive planning process with E&Y.

Mr. Zahn described the need for a formal rule to define an “authorized agent” of the local Article 4 funds and having any draft rules posted to the FPIF website for review by members of public before approval taking place.

Trustee Schick addressed the Board and FPIF Staff regarding the time in which FPIF will provide the Article 4 fund notice of the local assets being transferred to FPIF. Director Atwood informed the Committee that per statute, FPIF is required to give a minimum of 90 days notice to the transfer of assets to FPIF. Director Atwood also expressed his intent to provide guidance to the local Article 4 funds for cash management needs during the transfer of assets. Mr. Green informed the Committee that the cash flow needs of the Article 4 funds has been a current topic of priority for FPIF Staff and Marquette Associates.

Trustee Roach inquired to when a finalized plan will be prepared for presentation to the Board on the transition of assets while Director Atwood estimated that it would be available to the Board in late February 2021.

VII. Other Business

There was no other business to discuss.

VIII. Schedule of Upcoming Meetings

The Committee noted the next scheduled meeting of the FPIF Investments and Operations Committee will be held on February 11, 2021 at 10:00 a.m.

IX. Public Comment

There was no public comment.

X. Adjournment

A motion was made by Trustee Schick and seconded by Trustee Roach to adjourn the meeting at 10:25 a.m. Motion carried by roll call vote.

AYES: Chairman Bramwell, Trustees Schick and Roach

NAYS: None

ABSENT: None