

**MINUTES OF A REGULAR MEETING OF THE
FIREFIGHTERS' PENSION INVESTMENT FUND
INVESTMENTS AND OPERATIONS COMMITTEE
MARCH 31, 2021**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Wednesday, March 31, 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

Chairman Bramwell called the meeting to order at 10:02 a.m.

II. Taking of the Roll

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

Also present: Executive Director William Atwood, Chief Financial Officer David Zaloga, Portfolio Officer Mitchell Green, COO Steve Zahn, Trustees Greg Knoll, Jeff Rowitz, and Chairman Chuck Sullivan, Robina Amato (Lauterbach & Amen, LLP), Doug Oest, (Marquette Associates), Heather Weiner (Mayer Brown LLP), Judy McNab, Laurence Richie, Zack Cziryak, Kevin Balaod, and Mary Jane Martinez.

III. Approval of the March 4, 2021 Meeting Minutes

The Committee reviewed the March 4, 2021 meeting minutes. A motion was made by Trustee Roach and seconded by Trustee Schick to approve the March 4, 2021 meeting minutes as presented. Motion carried by roll call vote.

AYES: Chairman Bramwell, Trustees Schick and Roach

NAYS: None

ABSENT: None

Chairman Bramwell announced that the Committee would not be considering Items IX and X of the agenda at today's meeting.

IV. Update Pertaining to Passive Investment Management RFP

Mitchell Green described the Request for Proposals for one or more passive investment management firms. The RFP was issued March 29, 2021, interested respondents may submit questions by noon on April 7, 2021, and the deadline to respond is April 15, 2021 at 3:00pm CDT.

V. Investment Manager Due Diligence Presentation – Marquette Associates

Doug Oest of Marquette Associates presented on a framework for investment managers, including alignment of interest, institutional quality and control of investment costs. He described the steps involved in conducting manager due diligence to evaluate the myriad strategies out there as well as key areas of focus.

VI. Consideration and Approval for 2nd Public Notice of Rule 2021-02 – Transfer of Assets

Steve Zahn presented the rule regarding the transfers of assets. He explained that the rule was presented to the public in accordance with FPIF’s rulemaking procedures and that the rule is in conformance with the Pension Code’s requirements, though not intended to govern the entire asset transition process. No public comments had been received, but FPIF did receive feedback from the Illinois Governmental Finance Officers Association. He described two revisions to the original rule for the Committee’s consideration regarding communication regarding written notices and receipt of notices by a single authorized agent.

Chairman Bramwell thanked FPIF staff for being responsive and open to feedback on these rules.

A motion was made by Trustee Schick and seconded by Trustee Roach to approve the Rule 2021-02 for 2nd Public Notice, as presented. Motion carried by roll call vote.

AYES: Chairman Bramwell, Trustees Schick and Roach

NAYS: None

ABSENT: None

VII. Consideration and Approval of FPIF Cash Management Policy

Steve Zahn presented the Cash Management Policy regarding transfers to and from participating pension funds and access to funds after the transition. He clarified that while this is a policy, it falls under the Board’s rulemaking process because it impacts outside entities. No public comments had been received, but Lauterbach & Amen, LLP and the Illinois Governmental Finance Officers Association have provided feedback on the rule. Two revisions have been incorporated for the Committee’s consideration. The first changes the title of Authorized Representatives to “Account Representatives” to remove confusion with funds’ Authorized Agents. The second clarifies the requirement for participating funds to provide cash flow projections.

Trustee Roach inquired about the process for adopting these changes and Mr. Zahn clarified that the Committee can move to approve the rule as presented, which includes the described changes.

A motion was made by Trustee Roach and seconded by Trustee Schick to approve the Cash Management Policy, as presented, for Public Notice. Motion carried by roll call vote.

AYES: Chairman Bramwell, Trustees Schick and Roach

NAYS: None

ABSENT: None

VIII. Communications Update

Steve Zahn updated the Committee that FPIF has spoken to 291 of 296 board presidents to confirm contact information and has almost 1,500 newsletter subscribers. He described that FPIF has communicated draft rule postings in the newsletter and has announced October 1, 2021 as the start of the transition, among other items. Mr. Zahn also announced that FPIF has brought on Laura Wolf from Lauterbach & Amen, LLP to FPIF's communications team.

IX. Hiring Process Update, Mayer Brown

Item IX was not addressed.

X. Executive Session

Item X was not addressed.

XI. Other Business

Trustee Bramwell noted the next scheduled meeting of the Investments and Operations Committee will be held on May 12, 2021 at 10:00 a.m.

XII. Public Comment

There was no public comment.

XIII. Adjournment

A motion was made by Trustee Schick and seconded by Trustee Roach to adjourn the meeting at 10:33 a.m. Motion carried by roll call vote.

AYES: Chairman Bramwell, Trustees Schick and Roach

NAYS: None

ABSENT: None