



FIREFIGHTERS' PENSION INVESTMENT FUND

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
AUGUST 12, 2021**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Investments and Operations Committee was held on Thursday, August 12, 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 10:00 a.m.

II. Taking of the Roll

Robina Amato took the roll. Trustees George Schick, Herb Roach, and Chairman Bramwell were present, there were no absences.

Also present: Executive Director William Atwood, Chief Financial Officer David Zaloga, Portfolio Officer Mitchell Green, COO Steve Zahn, Member Services Officer Robina Amato, FPIF Staff/Board of Trustees; Mike Piotrowski, Marquette Associates; Courtney Murray, Ernst & Young, LLP; John Berg, Meighan Phillips, Russ Beecher and Bill Grayson, Principal Global Investors; Mat Cook and Mike Terzich; Northern Trust

III. Approval of the June 2, 2021 Meeting Minutes

The Committee reviewed the June 2, 2021 meeting minutes. A motion was made by Trustee Roach and seconded by Trustee Schick to approve the June 2, 2021 meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell

NAYS: None

ABSENT: None

IV. Consideration and Approval of Actuary

The Committee discussed the previous presentations for actuarial services by Foster and Foster and Gabriel, Roeder, Smith & Company. A motion was made by Trustee Schick and seconded by Trustee Roach to approve for consideration to the FPIF Board of Trustees that Foster and Foster be retained to provide the required actuarial services for the FPIF. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell

NAYS: None

ABSENT: None

V. Consideration and Approval of Principal Global Investors U.S. Property Account

John Berg, Meighan Phillips, Russ Beecher and Bill Grayson presented an organizational overview of Principal Global Investors and reviewed the Principal U.S. Property Account with the Committee. All representatives reviewed the property sector diversification including office, retail, multifamily, industrial and land allocations, performance summary, account structure, investment team and fee structure.

Trustee Roach inquired to anticipated growth to office space while Meighan Phillips answered all questions.

Mitchell Green presented a memorandum of recommendation to the Committee with additional details to the core real estate, team, investment process, performance and fees for Principal Global Investors. Mr. Green presented the staff recommendation that the Investments and Operations Committee approve the procurement of Principal Global Investors to manage assets on behalf of the FPIF in the Principal U.S. Property Account.

Doug Oest presented a memorandum prepared by Marquette Associates also detailing the firm, team, fees and the overall recommendation consistent with FPIF staff to maintain the existing exposure to the USPA as part of FPIF's core real estate allocation. A motion was made by Trustee Schick and seconded by Trustee Roach to approve for consideration by the FPIF Board of Trustees the retention of Principal Global Investors as stated in the staff recommendation. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell

NAYS: None

ABSENT: None

VI. Transition Manager Presentation

Mitchell Green presented a memorandum with a background of the consolidation process for Article 4 funds, the process for the transition work request to the transition management bench and a review of the pre-trade analyses submitted by transition managers. Mr. Green informed the Committee that the FPIF Staff has selected Northern Trust Investments as the transition manager to restructure the legacy portfolio allocation into the interim asset allocation adopted by the FPIF Board of Trustees.

Mr. Terzich and Mr. Cook reviewed the proposed trading strategy and pre-trade analysis with the Committee and answered any questions.

VII. Schedule of Upcoming Meetings

Chairman Bramwell noted the next scheduled meeting of the Investments and Operations Committee is September 9, 2021 at 10:00 a.m.

VIII. Other Business

There was no other business to come before the Committee.

IX. Public Comment

There was no request for public comment.

X. Adjournment

A motion was made by Trustee Roach and seconded by Trustee Schick to adjourn the meeting at 11:17 a.m. Motion carried by roll call vote.

AYES: Trustees Schick, Roach and Chairman Bramwell

NAYS: None

ABSENT: None