



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, October 15, 2021  
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, Mayer Brown, LLP; Mike Piotrowski and Doug Oest, Marquette Associates

**III. Oath of Office**

Chairman Sullivan administered the Oath of Office for Trustee John Perry and noted the signed oath of office has been submitted to FPIF staff and legal counsel to be submitted to the Illinois Secretary of State as required by statute.

**IV. Approval of the August 20, 2021 Meeting Minutes**

The Board reviewed the August 20, 2021 regular meeting minutes. A motion was made by Trustee Bramwell and seconded by Schick to approve the August 20, 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

**V. Report of the Chair**

There was no report.

**VI. Report of the Executive Director**

Director Atwood noted that updates will be given to both the status of the transition of assets and pending litigation as they are listed on the meeting agenda.

**VII. Resolution 2021-41 Approval of FPIF Staff Participation in IMRF**

Director Atwood informed the Board that IMRF has completed an experience study of FPIF for staff participation and that Resolution 2021-41, consistent with Public Act 102-0637, authorizes staff participation retroactive to their date of employment with FPIF. The cost of staff participation is estimated to be 10.5% of payroll amortized over 10 years; Vice Chairman Cole noted that the 10.5% rate may fluctuate and will be assigned annually by IMRF. Vice Chairman Cole also noted that action on this resolution will coincide with action to be taken on Resolution 2021-42. A motion was made by Vice Chairman Cole and seconded by Trustee Roach to approve and adopt Resolution 2021-41 as presented. 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 2021-42 – Approval of Changes to the FPIF Staff 457 Plan**

As a result of the adoption of Resolution 2021-41 approving FPIF staff participation in IMRF, resolution 2021-42 implements changes to the employer contributions currently being made to the FPIF staff 457 plan. Employees may continue to make voluntary contributions but upon implementation of employer contributions to IMRF, employer contributions to the 457 plan will cease. A motion was made by Trustee Dailly and seconded by Trustee Bramwell to approve and adopt Resolution 2021-42 as presented. 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 2021-43 – Appointment of Permanent Executive Director**

Chairman Sullivan summarized Resolution 2021-43 that appoints William Atwood as the permanent Executive Director of the Firefighters’ Pension Investment Fund and amends his current employment agreement to reflect this change. A motion was made by Trustee Knoll and seconded by Trustee Schick to approve and adopt Resolution 2021-43 appointing William Atwood as the permanent Executive Director of the Firefighters’ Pension Investment Fund. 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 2021-44 – Appointment of Standing Committees**

Chairman Sullivan reviewed Resolution 2021-44 appointing the standing committees of the FPIF as follows: Trustees Dailly, Kink and Knoll for the Audit and Compliance Committee; Trustees Knoll, Perry and Schick for the Elections Committee; Trustees Bramwell, Roach and Schick for the Investments and Operations Committee and Trustee Bramwell, Vice Chairman Cole and Chairman Sullivan for the Legislative Committee. A motion was made by Trustee Bramwell and seconded by Trustee Kink to approve and adopt Resolution 2021-44 appointing the standing committees of the FPIF as presented. 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

**XI. Report of the Election Panel Clerk**

Mr. Zahn presented a memorandum informing the Board that the Election Panel met on September 30, 2021 to certify the election results from Survey and Ballot Systems electing Trustee John Perry to the Executive Trustee Position with a term ending January 3, 2023.

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

Trustee Kink presented a summary of the Audit and Compliance Committee meeting held on October 8, 2021 including a review of the July and August 2021 monthly financial statements as well as a proposed Statement of Work-2 (SOW 2) with Ernst & Young, LLP. SOW 2 will cover the period of October 1, 2021 through December 15, 2021 at a fixed fee of \$56,000 and will include asset transition management support and FPIF middle and back office operating model development. A motion was made by Trustee Knoll and seconded by Trustee Dailly to accept the Audit and Compliance Committee report. 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

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

Trustee Bramwell informed the Board the Investments and Operations Committee met via teleconference on Thursday, September 9, 2021 with all Committee members present. The

committee received an update from Director Atwood on the October 2021 tranche and an update from Mitchell Green on the transition management selection of Northern Trust for the November Tranche. A motion was made by Trustee Schick and seconded by Trustee Roach 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

#### **XIV. Closed Session**

*5 ILCS 120/2(c)(11) – Pending Litigation and 5 ILCS 120/2(c)(21) – Semi-Annual Review of Closed Session Minutes:* Chairman Sullivan noted the Board will meet in closed session to review pending litigation and closed session minutes. A motion was made by Trustee Bramwell and seconded by Vice Chairman Cole to enter executive session at 9:40 a.m. pursuant to section 5 IILCS 120/2 (c)(11) and 5 ILCS 120/2(c)(21) of the Illinois Open Meetings Act. 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

The Board reconvened open session at 10:06 a.m.; Attorney Weiner called the roll to establish a quorum was present.

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

Attorney Holzrichter noted the Board considered closed session meeting minutes from February 19, 2021, March 19, 2021, April 16, 2021, June 18, 2021 and August 20, 2021 and all closed session meeting minutes were approved. The Board determined the February 19, 2021 may be released to the Public but the remaining closed session meeting minutes will remain confidential due to pending matters as well as the July 27, 2020 meeting minutes.

#### **XV. Status Update – FPIF Asset Transition**

Director Atwood updated the Board that the October tranche included 77 member funds and assets are being deployed into the interim asset allocation adopted by the Board of Trustees. All member funds that have successfully transitioned assets will receive a transition receipt by October 31, 2021 as required by statute. Director Atwood also noted that of 78 assigned member funds in the November tranche, a total of 60 member funds are on track for transition and are receiving certified investment assets lists on today's date.

**XVI. Investment Report**

*Portfolio Officer* - Mitchell Green updated the Board on the transition of all assets received on October 1, 2021 to the interim asset allocation. As of October 14, 2021 all mutual funds included in the October tranche have been fully re-registered. FPIF is on track to fully fund Stateline and Rhumblin by the end of October.

*Marquette Associates* – Doug Oest and Mike Piotrowski provided a market environment update for the Board as of August 2021 including U.S. economic impacts due to COVID-19, fixed income, equities and emerging markets and real estate. All questions were answered by Mr. Oest and Mr. Piotrowski.

**XVII. Actuarial Presentation – Foster and Foster**

Jason Franken with Foster and Foster introduced the firm and the lead actuaries assigned to the Firefighters' Pension Investment Fund. Heidi Andorfer presented details to the role the actuary, funding basics, and a high-level overview of the actuarial process to the Board.

**XVIII. Other Business**

Chairman Sullivan noted the next meeting of the FPIF Board of Trustees will be December 13, 2021 at 9:00 a.m.

**XIX. Public Comment**

There was no public comment.

**XX. Adjournment**

A motion was made by Trustee Perry and seconded by Vice Chairman Cole to adjourn the meeting at 11:49 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