



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, February 24, 2023  
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**

Chairperson Cole 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. Roll Call**

At the request of Chairperson Cole, Heather Weiner from Mayer Brown took the roll of Trustees in attendance. Trustees Kevin Bramwell, Herb Roach, Gregory Knoll, Tom Dailly, Matthew Kink, Jason Skilondz, Douglas Krieger, Vice Chair Chuck Sullivan and Chair Brad Cole 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; Mitch Holzrichter and Heather Weiner, Mayer Brown; Doug Oest and Mike Piotrowski, Marquette Associates

**III. Public Comment**

There was no public comment.

**IV. Action on January 6, 2023 Meeting Minutes**

The Board reviewed the January 6, 2023 regular meeting minutes. A motion was made by Vice Chair Sullivan and seconded by Trustee Dailly to approve the January 6, 2023 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Krieger, Roach, Skilondz, Vice Chair Sullivan and Chairperson Cole

NAYS: None

ABSENT: None

**V. Report of the Chair**

Chairperson Cole noted the next regularly scheduled meeting of the FPIF Board of Trustees will be held in person and asked that Attorney Mitch Holzrichter provided an update to the Board regarding current litigation. and noted no action is currently required by the Board. Further updates will be provided to the Board as they become available.

**VI. Report of the Executive Director**

Director Atwood commented on the success of the transition of investment assets and administration of FPIF due to the leadership of both Trustee Chuck Sullivan and Trustee Brad Cole. At the most recent FPIF Board meeting, the Board elected Trustee Cole as the Chairperson and all FPIF committees have also seamlessly transitioned. Further, Director Atwood apprised the Board over 200 actuarial statements have been delivered to Article 4 funds, RSM US LLP and KEB LLP have been retained to conduct Article 4 audits, contracts with Brown Brothers Harriman and Garcia Hamilton are in the process of being executed and a private markets RFP has been issued. This concluded the report of the Executive Director.

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

Trustee Dailly informed the Board the Audit and Compliance Committee met on February 10, 2023 to elect a committee chair, approve prior meeting minutes and to review the October and November 2023 financial statements. Courtney Murray with Ernst and Young presented on the total summary of work performed by EY throughout the transition process. FPIF Staff was updated on the Article 4 audit process and current actuarial statements that have been completed by Foster and Foster and delivered to the participating pension funds.

A motion was made by Trustee Dailly and seconded by Trustee Bramwell to approve the October 31, 2023 and November 30, 2023 Financial Reports as prepared and included in the meeting materials. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Krieger, Roach, Skilondz, Vice Chair Sullivan and Chairperson Cole

NAYS: None

ABSENT: None

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

Trustee Roach informed the Board the Investments and Operations Committee has met twice on January 18, 2023 and February 3, 2023 to elect a new Committee Chair, approve prior meeting minutes, approve the 2023 meeting schedule, receive a report from Portfolio Officer Mitchell Green and Marquette Associates on the December performance report and received an update on the Private Markets Consultant RFP process. In addition, the Committee received a presentation on the current FPIF Agency Directives Manual with amendments to payroll timing, tuition reimbursement, holidays and other paid and unpaid time off. Finally, the Committee received an update on the non-transferable assets being monitored by FPIF

staff. Currently, 93% of all Article 4 assets are invested in FPIF with the remaining 7% being held in cash, CDs or other insurance products.

*Resolution 2023-04 – Amendments to the Agency Directives Manual:* The Committee reviewed Resolution 2023-04 – Amendment to the Agency Directives Manual and considered the amendments included in the memo provided by Steve Zahn and the redlined copy of the policy. A motion was made by Trustee Bramwell and seconded by Trustee Dailly to adopt Resolution 2023-04 – Amendments to the Agency Directives Manual as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Krieger, Roach, Skilondz, Vice Chair Sullivan and Chairperson Cole

NAYS: None

ABSENT: None

**IX. Report of the Elections Committee**

Trustee Knoll informed the Board the FPIF Elections Committee met on February 21, 2023 to approve prior meeting minutes, elect a chair and receive a report from Steve Zahn regarding the consideration of electronic voting for future FPIF Trustee elections. A Committee meeting was scheduled for May 10, 2023 for the purpose of hearing from the election vendor on electronic voting options and to review the current FPIF Trustee Election Rules.

**X. Report of the Legislative Committee**

Trustee Sullivan informed the Board the Legislative Committee met on February 9, 2023 to hear a report from Legislative Liaison Steve Zahn regarding HB 1248 and SB 238. No action was taken on FPIF's position on either bill.

*Resolution 2023-05 – FPIF Legislation:* The Committee reviewed Resolution 2023-05 approving FPIF support of SB 2101. Mr. Zahn provided a summary of SB 2101 to the Board including changes to Trustees' oaths of office, trustee travel expenses, participant and beneficiary ballots, trustee vacancies, publishing of FPIF rules and custodial corporate surety bonds. A motion was made by Vice Chair Sullivan and seconded by Trustee Skilondz to adopt Resolution 2023-05 as written. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Krieger, Roach, Skilondz, Vice Chair Sullivan and Chairperson Cole

NAYS: None

ABSENT: None

Without objection the Board authorized the Legislative Committee to meet and take positions representative of the FPIF Board of Trustees on legislation between now and the conclusion of the General Assembly's spring session.

**XI. Investment Report**

Mitchell Green apprised the Board FPIF staff has completed the investment management agreement with Garcia Hamilton and updated the investment management agreement with State Street Global Advisers to reflect their current mandate. The investment management agreement with Brown Brothers Harriman is also near completion. Mr. Green updated the Board on the private markets RFP with responses due on March 10, 2023. FPIF Staff anticipates presenting a recommendation for a consultant at the May 26, 2023 Board Meeting and a recommendation for discretionary advisors at the August 25, 2023 Board meeting. Mr. Green concluded with a market update for the fourth quarter of 2022 and answered all questions.

Mr. Oest provided brief market commentary and presented the December 31, 2022 monthly performance report to the Board. As of December 31, 2022, the FPIF's assets were invested in: 29.8% fixed income, 64.2% equities, and 5% real estate. The total market value as of December 31, 2022 was \$7,213,321,713 with a one-month return of -2.6% versus the policy benchmark of -2.6%.

**XII. New Business**

*Resolution 2023-06 – Northern Trust Authorized Officer Amendment* – The Board reviewed Resolution 2023-06 Amending Authorized Officers with Northern Trust to reflect Brad Cole as Chairman, Chuck Sullivan as Vice Chairman, Greg Knoll as Treasurer, Matthew Kink as Secretary, William Atwood as Executive Director and David Zaloga as Chief Financial Officer. A motion was made by Trustee Roach and seconded by Trustee Dailly to adopt Resolution 2023-06 as presented. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Krieger, Roach, Skilondz, Vice Chair Sullivan and Chairperson Cole

NAYS: None

ABSENT: None

**XIII. Other Business**

There was no other business to come before the Board.

**XIV. Closed Session**

There was no need for closed session.

**XV. Adjournment**

A motion was made by Trustee Knoll and seconded by Trustee Dailly to adjourn the meeting at 10:17 a.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Knoll, Krieger, Roach, Skilondz, Vice Chair Sullivan and Chairperson Cole

NAYS: None

ABSENT: None