



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**

May 26, 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.

**II. Roll Call**

At the request of Chairperson Cole, Heather Weiner from Mayer Brown took the roll of Trustees in attendance. Trustees Kevin Bramwell, Tom Dailly, Matthew Kink, Jason Skilondz, Douglas Krieger, Vice Chair Chuck Sullivan and Chairperson Brad Cole were present. Trustee Greg Knoll and Trustee Herb Roach were absent.

*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, Mayer Brown; Doug Oest and Mike Piotrowski, Marquette Associates, Alli Stone, Jess Downer, Reggie Ross and John Haggerty, Meketa Investments; Craig Goesel and Jake Jemmi, Alliant Insurance Services

**III. Public Comment**

There was no public comment.

**IV. Action on February 24, 2023 Meeting Minutes**

The Board reviewed the February 24, 2023 regular meeting minutes and noted a correction required to Chairperson Cole's name in the first paragraph. A motion was made by Vice Chair Sullivan and seconded by Trustee Krieger to approve the February 24, 2023 regular meeting minutes as corrected. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Krieger, Skilondz, Vice Chair Sullivan and Chairperson Cole  
NAYS: None  
ABSENT: Trustees Knoll and Roach

**V. Report of the Chair**

Chairperson Cole informed the Board, FPIF Staff and the public that today’s meeting is the first in person meeting since previous disaster declarations have been lifted and no amendments have been made to the open meetings act. All future meetings will continue to be held in person.

**VI. Closed Session**

Without objection, the Board moved item XIV. Closed Session to the top of the agenda. A motion was made by Vice Chair Sullivan and seconded by Trustee Skilondz to enter into closed session pursuant to 5 ILCS 120/2(c)(1) and 2(c)(11) at 9:04 a.m. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Krieger, Skilondz, Vice Chair Sullivan and Chairperson Cole  
NAYS: None  
ABSENT: Trustees Knoll and Roach

The Board reentered open session at 10:50 a.m. Attorney Holzrichter took the roll to establish a quorum was present.

AYES: Trustees Bramwell, Dailly, Kink, Krieger, Skilondz, Vice Chair Sullivan and Chairperson Cole  
NAYS: None  
ABSENT: Trustees Knoll and Roach

Chairperson Cole provided a brief update to the public regarding the pending and imminent litigation that is before the Illinois Supreme Court. No action was required by the Board.

**VII. Report of the Executive Director**

Director Atwood presented a review of Marquette Associates to the Board. The review included a summary of the procurement of Marquette Associates, Marquette’s role in the transition of investment assets and portfolio management post transition. Director Atwood concluded Marquette Associates is currently meeting its obligations under the current agreement. No action was required by the Board.

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

Trustee Dailly informed the Board the Audit and Compliance Committee met on April 18, 2023 and May 9, 2023 to considered December 2022, January 2023, February 2023 and March 2023 financial statements, the FY 2024 budget, renewal of the D&O Insurance and updates on both the article 4 audit process and actuarial statements distributed.

*Consideration of FPIF Financial Statements* – The Board reviewed the December 2022, January 2023, February 2023 and March 2023 financial statements as presented in the Board materials. A motion was made by Trustee Dailly and seconded by Trustee Bramwell to approve the aforementioned financial statements as presented. Motion carried by roll call vote.

AYES: Trustees Bramwell, Dailly, Kink, Krieger, Skilondz, Vice Chair Sullivan and Chairperson Cole  
NAYS: None  
ABSENT: Trustees Knoll and Roach

*Resolution 2023-07 – Fiscal Year 2024 Budget* - The Board reviewed Resolution 2023-07 Adopting Fiscal Year 2024 Budget and Headcount in the amount \$8,585,010. A motion was made by Trustee Dailly and seconded by Vice Chair Sullivan to adopt Resolution 2023-07 as prepared. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Knoll and Roach

*Resolution 2023-08 – D&O Insurance* - The Board heard a presentation from Craig Goesel with Alliant Insurance Services, Inc. on the renewal terms of the FPIF D&O Insurance Contract and reviewed Resolution 2023-08 – Approving the Renewal of D&O Insurance Contract. A motion was made by Trustee Kink and seconded by Trustee Skilondz to adopt Resolution 2023-08 as prepared. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Knoll and Roach

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

Trustee Bramwell informed the Board the Investments and Operations Committee has met twice on April 25, 2023 and May 10, 2023 to consider prior meeting minutes, consider legal rate revisions, review the private market RFP progress and ultimately hear presentations from and select a private market consultant to present at to the full Board for consideration.

*Presentation by Private Markets Consultant Finalist – Alli Stone, Jess Downer, Reggie Ross and John Haggerty* presented Meketa’s key benefits, client service characteristics, performance, private markets team, due diligence, program implementation and answered all questions.

*Resolution 2023-09- Approving the Selection of a Private Markets Consultant* - The Board reviewed Resolution 2023-09 – Approving the Selection of a Private Markets Consultant. A motion was made by Trustee Bramwell and seconded by Trustee Kink to retain Meketa Investments as the private markets consultant for the Firefighters’ Pension Investment Fund. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Knoll and Roach

**X. Report of the Elections Committee**

Chairperson Cole informed the Board the Election Committee met on May 10, 2023 and all committee members were present. The Committee received a presentation from Survey and Ballot systems on electronic voting options offered for consideration for future elections. No action was taken by the committee.

**XI. Report of the Legislative Committee**

Vice Chair Sullivan provided a legislative update to the Board. SB 2101 has passed out of senate special committee on pensions and is now included in SB 1646 Pension Code Omnibus with FPIF Legislation. Vice Chair Sullivan also provided updates on HB 3817, HB 3857, HB 2782 for the Board.

**XII. Investment Report**

*Portfolio Officer* - Mitchell Green provided a market update with details regarding inflation, unemployment, healthcare, interest rate environment, the collapse of Silicon Valley Bank and provided an update on the transition of assets to both Garcia Hamilton and Brown Brothers Harriman.

*General Investment Consultant* - Mr. Oest provided brief market commentary and presented the December 31, 2022 monthly performance report to the Board. As of March 31, 2023, the FPIF's assets were invested in: 29.3% fixed income, 65% equities, and 4.7% real estate. The total market value as of March 31, 2023 was \$7,612,635,875 with a three-month return of 5.1% versus the policy benchmark of 5.2%.

**XIII. New Business**

There was no new business to come before the Board.

**XIV. Other Business**

There was no other business to come before the Board.

**XV. Adjournment**

A motion was made by Trustee Kink and seconded by Trustee Dailly to adjourn the meeting at 11:35 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Knoll and Roach