FPIF

FIREFIGHTERS' PENSION INVESTMENT FUND

The First Five Years

December 20, 2024

William Atwood
Executive Director/Chief Investment Officer

Brad Cole, Chair
Charles Sullivan, Vice Chair

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Introduction

On February 11, 2019, Illinois Governor JB Pritzker announced the creation of a Pension Consolidation Feasibility Task Force.

The purpose of the Task Force was "…to explore and make recommendations for consolidation of pension funds in order to achieve the greatest value for employees, retirees, and taxpayers."

On October 10, 2019, the Task Force issued its report citing $1 million a day in lost investment returns to first responder pension plans. The Task Force's most critical action was to propose the consolidation of downstate and suburban police (Article 3) and fire (Article 4) pension funds:

> "The single most impactful step that the State can take to address the underfunding of downstate and suburban police and fire pension funds is to consolidate the plans' investment assets. This step is immediately actionable and beneficial to the health of the plans, retirees, and taxpayers. Analysis by the Department of Insurance estimates that if the more than $14 billion of suburban and downstate police and fire plans were to achieve investment returns similar to the other larger Illinois plans over the next five years, they would collectively generate an additional $820 million to $2.5 billion in investment returns alone. If they were to achieve comparable returns over the remaining 20 years on their statutory ramp to 90% funded status, they would create an additional $3.6 to $12.7 billion in investment returns alone."

—*Report of the Pension Consolidation Feasibility Task Force*

Following the issuance of the Task Force's report, SB 1300 was introduced and passed by the General Assembly and signed into law by the Governor, becoming Public Act (P.A.) 101-0610. The Act authorized the consolidation of investment assets of nearly 300 downstate and suburban firefighter pension funds into the newly created statewide Firefighters' Pension Investment Fund (FPIF).

The program analysis of FPIF and its mission to realize the vision of Governor Pritzker, the Task Force and the General Assembly is starkly straightforward: Has the FPIF portfolio added value above what downstate and suburban firefighter pension funds would have expected without consolidation, and has it done so at a lower cost?

Clearly, the answers to those questions are yes. In so doing, FPIF is increasing assets for the payment of benefits to firefighters and their families, while mitigating the burden on their communities and taxpayers.

Improved Returns

- As of June 30, 2024, FPIF's portfolio totaled $8,990,185,270.
- Since inception, FPIF has added **$144,638,968** in portfolio value above what Article 4 funds would have received had their assets not been consolidated.
- For Fiscal Year (FY) 2024, ending June 30, 2024, the FPIF Portfolio received **$1,030,951,515** in net investment income.
- For the same period, the FPIF portfolio experienced returns of **13.0%,** surpassing its policy benchmark of 12.4%.

Figure 1

Reduced Costs

- In FY 2023, ending June 30, 2023, cost savings realized by consolidation totaled **$38,369,380**, and in FY 2024, those savings were **$43,005,220.** In two years, total cost savings exceeded **$81 million.**

Transition Period

The statutory consolidation of downstate and suburban firefighters' pension funds encompassed 296 fire pension funds, with assets totaling approximately $8 billion. By statute, the consolidation of these assets was to take place between January 1, 2020, and June 30, 2022, the 30-month transition period created by P.A. 101-0610 to establish FPIF. To meet that goal, a Transition Board had to accomplish far-ranging tasks; those undertakings, both ambitious and numerous, included seating board members, securing legal counsel, selecting financial houses, leasing office space, hiring staff, issuing notices of transfer dates to the affected pension funds, determining actuarial parameters, setting asset allocations, communicating with local fund boards, complying with statutory requirements and, finally, receiving and managing billions of dollars in pension investment funds.

Six weeks after P.A. 101-0610 took effect, a Transition Board of Trustees – consisting of nine one-year gubernatorial appointees – convened to begin the creation of FPIF.

At its first meeting on January 31, 2020, the Transition Board elected Charles Sullivan (President of the Associated Fire Fighters of Illinois) as its chairperson and Brad Cole (Chief Executive Officer of the Illinois Municipal League) as its vice chairperson. From its inception, the Transition Board appreciated the ambitious task before it: effectively and efficiently consolidating approximately $8 billion in assets from 296 local Article 4 fire pension funds.

The Transition Board also fully recognized another aspect: accomplishing the consolidation within the 30-month statutory timeline meant swiftly procuring highly capable services (both internally and externally) in the areas of investing, accounting, auditing and operations. Securing such start-up needs could come only with funding, which was addressed through the legislature's authorization for the Transition Board to borrow up to $7.5 million from the Illinois Finance Authority at below market rates.

The Transition Board moved quickly to retain three law firms as external counsel, secure William R. Atwood as interim executive director and adopt the first FPIF budget. Laying the groundwork of FPIF dominated the first six months of 2020. Tasks included adopting bylaws and rules (especially election rules), setting up committees, leasing office space, and hiring staff. In the latter half of 2020, FPIF continued assembling its operations infrastructure by retaining an external auditor, investment consultant, custodian and an actuary.

The COVID-19 pandemic hit the United States, and FPIF quickly adapted. Throughout FPIF's transition, the disease would continue to rage.

Although the law creating FPIF was clear about the intended outcome, it was less clear about the road map to use to reach that outcome. The consolidation of the nearly 300 fire pension funds would be complex, difficult and potentially risky. Unique situational factors included:

- Such a consolidation had never been attempted;
- There was no acceptable margin of error;
- Policies and processes had to be developed and codified, ensuring that they were auditable and honored Generally Accepted Accounting Principles (GAAP); and,
- All Article 4 local funds assets had to be consolidated by June 30, 2022.

Challenges and solutions emerged in four distinct areas: operations, budget and cost savings, investments and accounting and auditing.

The Transition Board came to view its approach as being two-pronged. First, to prepare for and prudently consolidate the pension assets. Second, to build a permanent organization so it would continue to meet the needs of its constituent funds, active employees and beneficiaries, employers and taxpayers.

Operations

The Transition Board quickly determined they wanted a small in-house staff. For that to be successful, only highly skilled professionals with short learning curves could be recruited. A staff of five were employed, encompassing an executive director, chief operating officer, chief financial officer, portfolio officer and member services officer. This staff consistently displayed professionalism, productivity and skill in managing external professional services firms. FPIF retained nine external professional services firms for specific tasks, based on selections following published requests for proposals. Those included: accounting and auditing consultant Ernst & Young LLP; fund custodian Northern Trust; investment consultant Marquette Associates; law firms Mayer Brown LLP, Reinhart Boerner Van Deuren, and Jacobs Bums Orlove & Hernandez LLP; accounting firm Lauterbach & Amen LLP; audit firm Sikich LLP; and, actuarial advisors Foster & Foster.

Both statute and industry best practices dictated that a variety of rules and procedures be adopted before the Transition Board began the actual consolidation of funds. Key among them are:

- Transition Project Plan (March 2021)
- Investment Policy and Asset Allocation Policy (June 2021)
- Retention of initial investment management firms (June 2021)
- Transfer of Assets Rule, Cash Management Policy and Calculation of Net Asset Value and Allocation of Cost Rule (June 2021)
- Delivery of Notice of Transfer Dates (June 2021)

The consolidation of Article 4 local pension assets began on October 1, 2021.

Investments

The Transition Board focused on making decisions to strengthen the portfolio and add value to the funds. For instance, FPIF retained Principal U.S. Property Account, the only active management strategy from local funds. Through the transition period it proved to be a high-performing investment, returning more than 21%.

FPIF has a 3% asset allocation to Treasury Inflation-Protected Securities (TIPS), which were valued at $214 million. The TIPS allocation allowed the portfolio to earn $22 million more than would have been without TIPS returns. Further, FPIF had a 30% asset allocation to fixed income, valued through the transition at about $2.1 billion. This allocation outperformed its benchmark by 1.3% or 130 basis points (bps) despite a rising rate environment, which typically is negative for fixed income assets.

Accounting and Auditing

From the beginning, priority was given to transparency and accounting best practices as defined by GAAP. Attention was given to producing and monitoring custody provisions, developing monthly account statements and memorializing the consolidation process. State-of-the-art technology was applied to ensure that the entire process was both secure and fully documented. The use of a contracted global cash movement portal to transfer funds safely and securely between local pension funds and the consolidated fund was well-received.

With the enactment of P.A. 101-0610 by Governor Pritzker following passage by the General Assembly, Illinois addressed a long-overdue reform of downstate and suburban pension funds for police officers and firefighters.

The newly established Firefighters' Pension Investment Fund offered common sense means for material improvement and strengthening pension funds by lowering costs and raising returns for invested assets. The Act specified a 30-month deadline for creating FPIF. While acknowledged as an ambitious goal, it was achieved.

Since the successful consolidation of Article 4 pension assets, FPIF is committed to the continued professional stewardship of firefighters' pension funds through engaged governance, high investment performance, transparency and excellent client service.

Post Consolidation

Upon conclusion of the statutory transition period, a permanent Board of Trustees was elected and pivoted away from building the organization and portfolio, to putting in place the processes required to responsibly operate a multi-billion dollar public pension fund now and into the future.

First and foremost, the new Board moved away from an interim asset allocation and towards its long-term asset allocation, thereby increasing the likelihood that FPIF will persistently meet its investment objectives.

Establishing sound portfolio reporting processes, consistent with GAAP standards and robust enough to disclose the characteristics of portfolio complexities inherent in an institutional portfolio was also important.

Successfully executing the long-term asset allocation will be evident in future portfolio performance. These improvements, resulting in better portfolio performance, will be achieved at a cost lower than would have been experienced by Article 4 legacy portfolios.

Asset Allocation

FPIF received its first asset transfers on October 1, 2021. By the end of FY 2022, June 30, 2022, the portfolio's value had grown to $6,878,861,209. At the conclusion of FY 2023, the portfolio value was $7,923,762,704, and at the close of FY 2024, the value of FPIF's portfolio was $8,990,185,270.

The Board adopted policies and procedures required to responsibly transfer assets and to prudently invest a multi-billion-dollar portfolio. On June 18, 2021, the Board adopted its Investment Policy, which included interim and long-term asset allocations. On December 13, 2021, the Board adopted its assumed actuarial rate of return of 7.125%. The long-term asset allocation was amended on June 17, 2022.

Figure 2

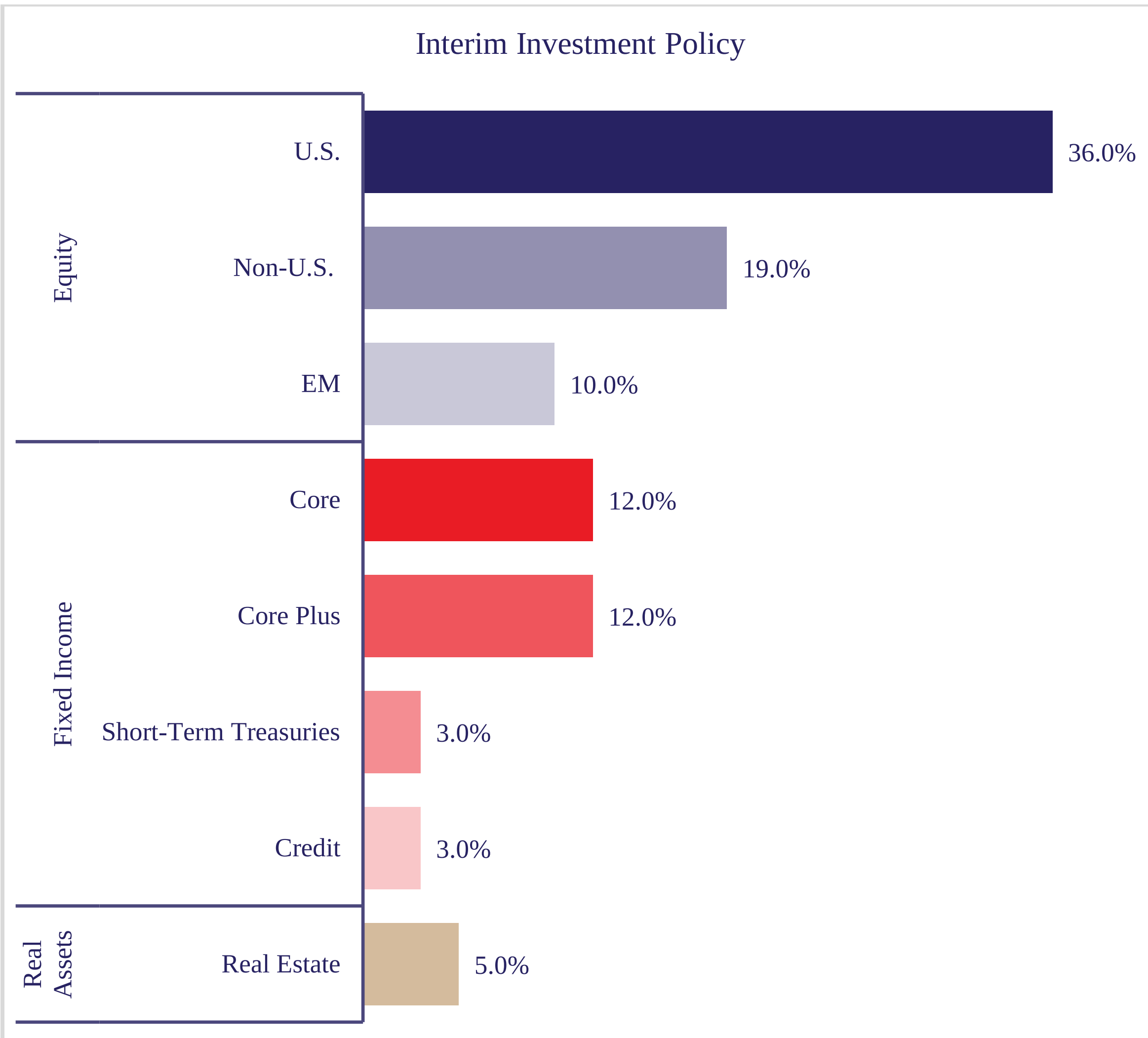
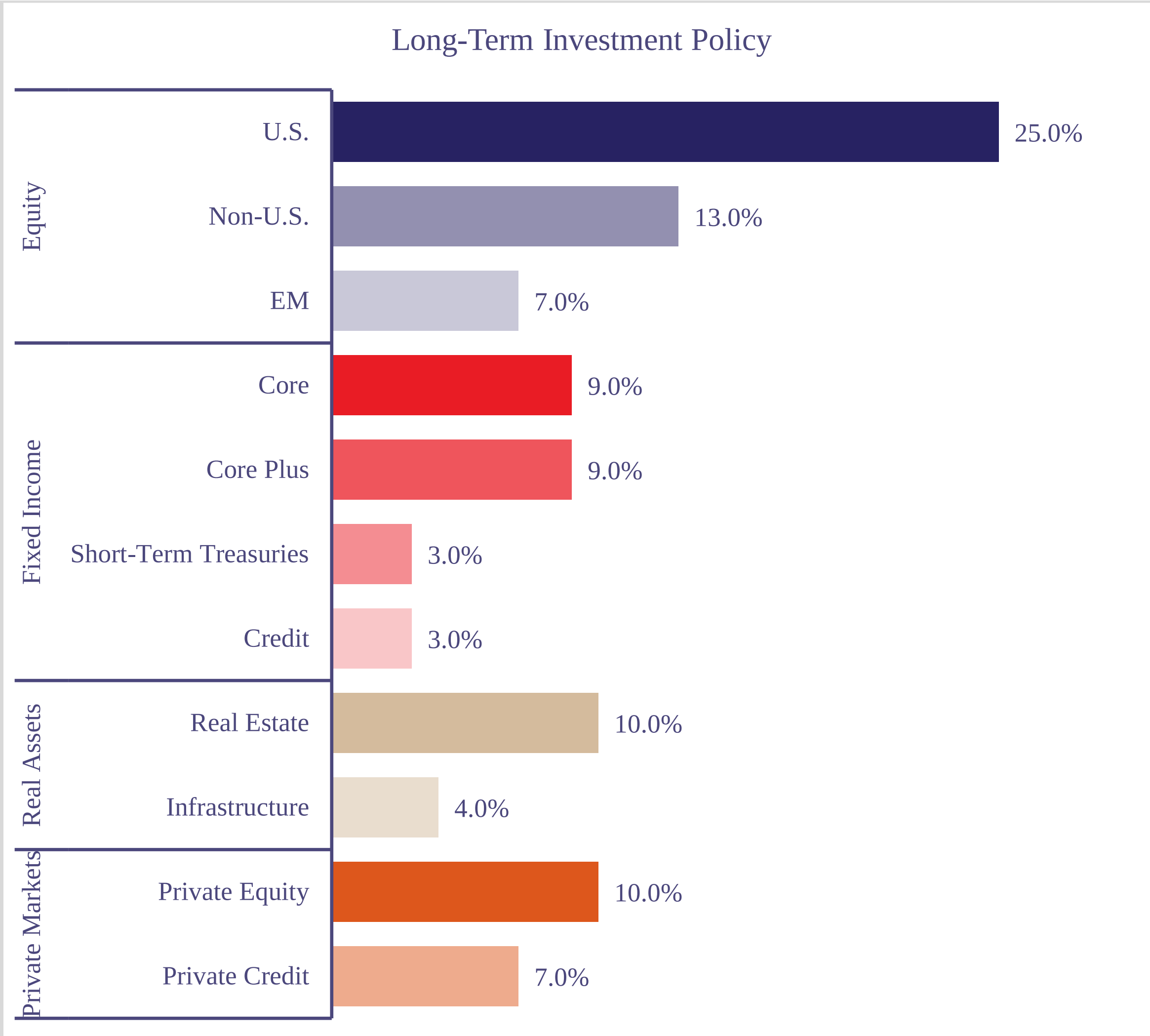


Figure 3



The intent of the interim asset allocation was three-fold: 1) promptly and proficiently deploy transferred capital across the asset allocation; 2) provide flexibility and liquidity so funds could responsibly transfer from the interim asset allocation policy to a permanent asset allocation policy; and, 3) aggressively manage costs.

The interim asset allocation relied heavily on low-cost, highly liquid, passive strategies. Only three percent of the portfolio was actively managed. Since the conclusion of FY 2022, to consistently meet or exceed actuarial assumptions, FPIF has prudently acted to develop and diversify the portfolio.

The process of transitioning from the interim asset allocation to a long-term asset allocation policy took place throughout FY 2023.

The long-term asset allocation policy is driven by FPIF's assumed actuarial rate of return. The long-term asset allocation is more risk tolerant and less liquid. Working with staff and its consultant, the Board adopted an allocation that prudently balances the need for returns with less aggressive exposures to protect capital. Risk and exposure to credit, currency and duration (interest rate risk) was calculated, is reflected in both asset allocations and is continually monitored by the Chief Investment Officer, portfolio analysts, consultant and custodian. The ranges reflected in Figure 4 provide guidance for the staff to rebalance the portfolio, manage exposures and mitigate risk.

FPIF took its first step in implementing a long-term allocation on July 5, 2022, when it issued a request for proposals (RFP) for active core and core-plus fixed income management. This procurement was consistent with the long-term asset allocation and conducted in accordance with FPIF's Investment Management Procurement Policy. The process concluded at the Board's December 16, 2022, meeting, at which it retained the firms Garcia Hamilton and Brown Brothers Harriman as its first active fixed income managers.

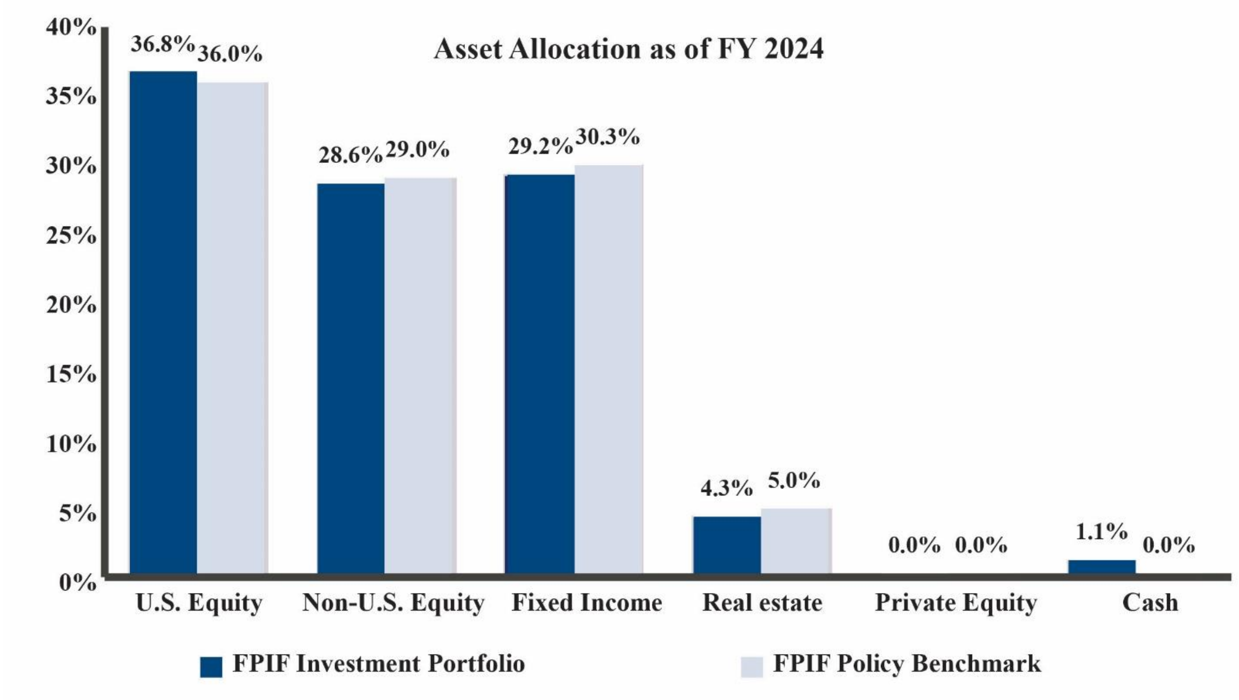
Investment in private markets is a critical component of FPIF's long-term asset allocation. Private markets exposure simultaneously creates the opportunity for enhanced portfolio returns and decreased volatility. As shown in Figure 3, the long-term asset allocation policy includes a 31% allocation to private markets, a 10% allocation to private equity, a 10% allocation to real estate, a 7% allocation to private credit and a 4% allocation to infrastructure.

Given the critical nature and complexity of FPIF's private markets portfolio, a separate, dedicated consulting relationship was required to advise the staff and the Board on those investments. Further, the approach to private market investing is predicated on allocating 19% of the total portfolio (62% of the private markets portfolio) to four discretionary consultants. Toward those ends, on February 13, 2023, FPIF issued an RFP for non-discretionary and discretionary consulting services. On June 16, 2023, FPIF selected Meketa Investment Group as its non-discretionary private markets consultant.

Through the course of FY 2023, FPIF continued to develop the portfolio consistent with its policies, added active fixed income to the portfolio and began incorporating private market investments into the portfolio. Through this process, the portfolio continued to grow, with added value for participating Article 4 pension funds.

The portfolio performed well in FY 2024, consistent with expectations, ahead of its benchmark and ahead of its assumed actuarial rate of return.

Figure 4



Still reflecting the interim asset allocation, and associated lack of alternatives exposure, the portfolio was heavily weighted to global equities (65%). As a result, given the global equity rally throughout FY 2024, led by the U.S. economy, the FPIF portfolio was able to fully participate and benefit. In FY 2024, the portfolio earned net investment income totaling $1,030,951,515. Moving forward, however, this overweighting of equities creates a risk to the portfolio that FPIF will mitigate through the execution of a long-term asset allocation.

In FY 2024, movement to the long-term asset allocation began, which is a process that will take years to complete. Prior to FY 2024, the sole exposure to private markets was through a $210 million allocation to the Principal USPA Fund, that was a legacy real estate investment from Article 4 local pension funds prior to consolidation.

At its December 1, 2023, meeting, the Board began deploying assets into private markets. This change included adoption of a Private Markets Strategic Plan and changes to procurement rules to accommodate future private markets fund selections.

The Private Markets Strategic Plan authorized the utilization of private markets Outsourced Chief Investment Officer (OCIO) relationships to activate private markets investments. Under OCIO relationships, investment advisory firms would be retained and, under strict contractual scopes of services, be authorized to make investments into private markets platforms on behalf of FPIF. The OCIO relationships are closely monitored by the staff and the retained private markets consultant, Meketa Investment Group.

Approximately two thirds of the private markets portfolio would be deployed through OCIO relationships, and the remaining assets would be invested directly.

FPIF took its next steps to allocate and deploy capital to private markets on February 2, 2024, when it selected Adams Street Advisors as private markets OCIO to place 7% of the portfolio in venture, small and middle market private equity funds. FPIP also allocated $200 million to Pomona Secondaries Fund 11 to invest in private equity secondaries.

Additionally, FPIF allocated 3% of its portfolio to two emerging market debt managers, William Blair & Co. and Macquarie Investment Management.

At its May 10, 2024, meeting, Rock Creek Capital was retained to invest 7% of the portfolio (the entirety of the private credit portfolio) in private credit. The Townsend Group was retained to invest 7% of the portfolio in non-core real estate.

As previously stated, 31% of the portfolio has been allocated through the Long-Term Asset Allocation Policy, to private markets. However, through FY 2024, only about 25% of the portfolio has been allocated to various private markets platforms and awaits being called by the underlying managers.

Portfolio Reporting

FPIF's reporting protocols are complex. First, the portfolio itself is sizable, with thousands of positions and complex investment exposures, including various types of derivative instruments. Further complicating the reporting structure is the reality that FPIF services and reports to approximately 300 separate users—the underlying Article 4 local pension funds. Finally, the various pension funds utilize eight different fiscal year-ends. Therefore, FPIF must issue GAAP compliant year-end reports for eight different fiscal years involving hundreds of local funds.

FPIF has increasingly added private markets investments to the portfolio and will continue to do so in coming years. Private markets exposures, ideally, will increase total returns, while decreasing portfolio volatility. However, private markets investments also add complexity to the portfolio. These investments complicate FPIF's reporting procedures.

Unlike public markets investments, private markets investments tend not to be priced daily, nor are there independent third parties providing investors with reliable asset values. Rather, investors such as FPIF must rely on standardized reporting protocols, grounded in GAAP accounting and contained in the contract documents executed with the respective investment firms. Under these conventions, private markets portfolios are generally audited once a year at calendar year-end. General partners then provide limited partners, such as FPIF, GAAP-compliant valuation and performance information but with a quarter lag in reporting time.

Within this context, FPIF must deliver monthly account statements to its local member funds, GAAP-compliant quarterly statements and GAAP-compliant statements for each of the multiple fiscal year-ends.

The FPIF Chief Financial Officer works closely with FPIF's externally-retained professional services providers, including Sikich, Lauterbach & Amen, Meketa, Marquette Associates and Northern Trust, to process and provide GAAP-compliant reporting to local funds. The first reports to reflect private markets exposures were successfully issued on June 30, 2024. Central to FPIF's mission is confidence on the part of its constituent (local) funds, and such confidence can only be maintained through professionalism and transparency.

For FPIF's first two fiscal years, FY 2020 and FY 2021, the portfolio was reviewed following standard third-party audit protocols provided by the external audit firm, Sikich. In FY 2022 and FY 2023, the level of review was elevated to an Audited Comprehensive Financial Review (ACFR), again executed by Sikich.

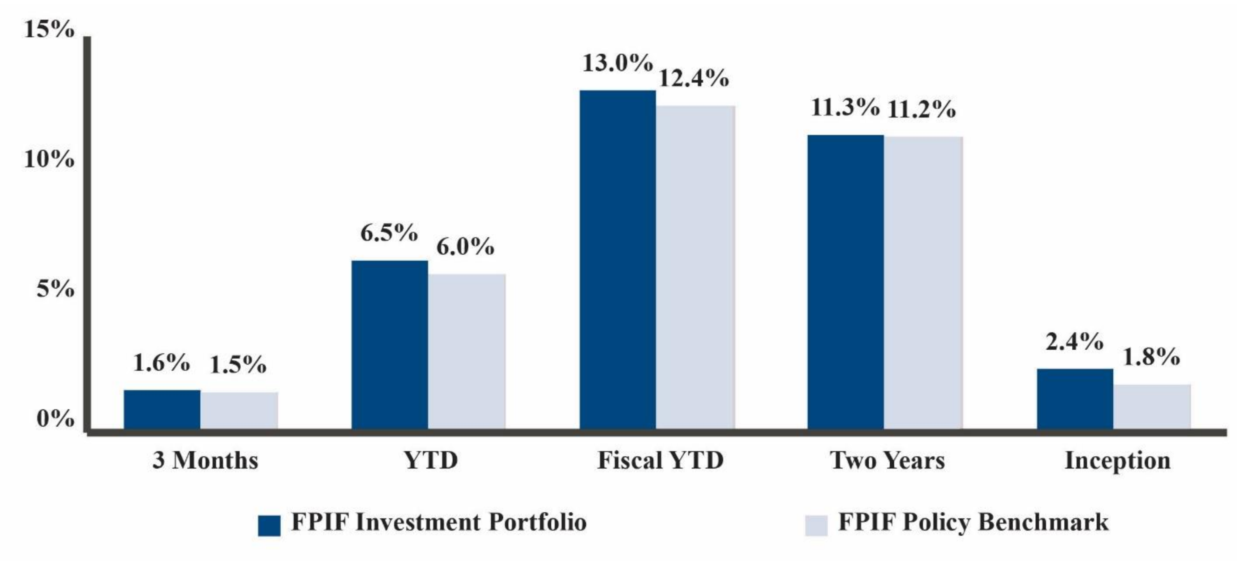
Following the issuance of the FY 2023 ACFR, FPIF was awarded the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting. The

Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting.

Portfolio Performance

One aspect of the two-legged mission of FPIF is to deliver better returns than local funds would have experienced prior to consolidation. Based on the data in Figure 5, in its first five years of existence, FPIF is meeting that objective. Figure 5 shows FPIF's portfolio performance as of the end of FY 2024.

Figure 5



The data shows that for each period, and since its inception, the portfolio has met or exceeded its policy benchmark. For Fiscal Year-end 2024, the portfolio return, net of all fees, was 13.0% percent, as compared to the policy benchmark of 12.4%.

Portfolio Performance Relative to the Performance of Legacy

P.A. 101-0610 took effect on January 1, 2020; *since that time, FPIF has added $144,638,968 in portfolio value over and above what Article 4 local pension funds would have expected to earn prior to consolidation.*

FPIF has now completed the consolidation of Article 4 fire pension funds. FPIF and its general consultant have measured portfolio performance relative to a benchmark prescribed by its Investment Policy (Policy Benchmark), benchmarks for Article 4 local pension funds and benchmarks for more aggressive and less aggressive portfolios.

As of June 30, 2024, FPIF's portfolio has outperformed each of those benchmarks since inception.

Table 1

Benchmark	FPIF Excess Return (%)	FPIF Est. Excess Return ($)
Category 1	4.92%	$916,819,845
Category 2	2.05%	$391,161,903
Category 3	2.05%	$391,161,903
Category 4	0.46%	$88,922,096
Article 4: All Pensions	0.75%	$144,638,968

*Excess returns are based on a $7 billion portfolio at inception
*See Appendix 1

FPIF retained The Northern Trust Company to provide custody services in October 2021. As custodian, Northern Trust provides Investment Risk and Analytical Services, which includes performance measurement and benchmark reporting.

Article 4 Pension Fund Benchmarks

Prior to consolidation, Article 4 local pension funds' investments were statutorily restricted. The Illinois Pension Code (Pension Code) defined four categories of pension funds based on the respective pension funds' net assets (40 ILCS 5/1-113).

Category 1: Funds less than $2.5 million
Category 2: Funds between $2.5 million and $5 million
Category 3: Funds between $5 million and $10 million
Category 4: Funds with $10 million or more

The Pension Code established minimum fixed income allocations and restricted the universe of investments that Article 4 pension funds could select. The most aggressively permitted asset allocations established by the Pension Code are detailed below:

Category 1: 10% equity / 90% fixed income
Category 2: 45% equity / 55% fixed income
Category 3: 45% equity / 55% fixed income (with more vehicles permitted than category 2)
Category 4: 65% equity / 35% fixed income

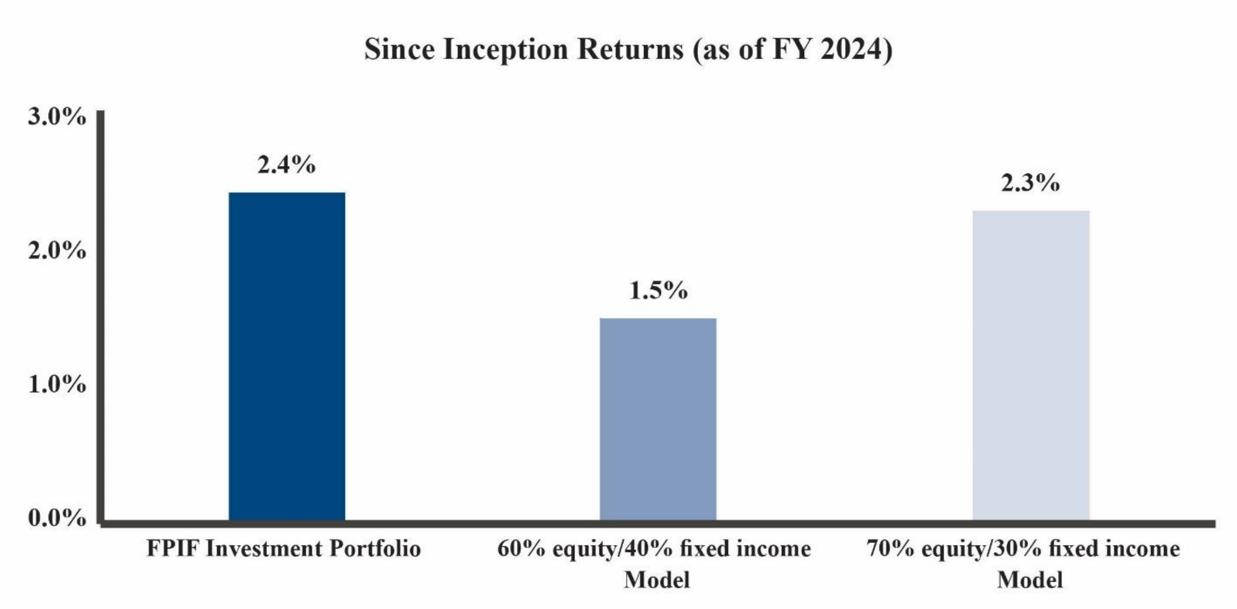
In practice, Article 4 pension funds did not invest according to the most-aggressively-permitted asset allocation formula. To account for the more conservative portfolios, staff used data provided by the Illinois Department of Insurance (DOI) to develop an all-encompassing Article 4 Pension Fund benchmark, which included assets from pension funds of all sizes in all categories. The "Article 4: All Pensions" benchmark reflected in Northern Trust's performance report is based upon DOI data and is comprised of:

Table 2

Asset Class	Weight
Fixed Income	41%
U.S. Equities	37%
International Equities	19%
Private Real Estate	3%

FPIF's asset allocation is slightly more aggressive than a 60% equity / 40% fixed income portfolio, though less aggressive than a 70% equity / 30% fixed income portfolio. Even so, FPIF returns have outperformed both 60/40 portfolio and 70/30 portfolio models.

Figure 6



Performance Relative to Other Illinois Public Pension Funds

As a new fund, FPIF sees value in comparing itself to other Illinois public plans with longer lived portfolios. Table 3 shows FPIF's portfolio performance for three one-year periods as compared to other Illinois public pension funds. The FPIF Board and staff are generally pleased by its portfolio's performance as presented in Figure 6. The portfolio has performed as expected based on the Board's investment policy and asset allocation.

Table 3

Investment Returns Peer Comparison
Data as of June 30, 2024

Illinois Public Funds	Annualized Return 6/30/2024	Total Plan Assets (in Billions)	Annualized Return 6/30/2023	Total Plan Assets (in Billions)	Annualized Return 6/30/2022	Total Plan Assets (in Billions)	Creation Date
FPIF	13.00%	$8.99	9.70%	$7.92	-12.60%	$6.88	2020
POPIF	11.90%	$10.54	8.20%	$9.39	-10.10%	$2.74	2020
IMRF	10.35%	$54.00	9.08%	$50.70	-9.20%	$48.40	1939
ISBI	9.30%	$26.24	6.20%	$24.34	-6.30%	$23.18	1969
TRS	8.76%	$71.40	7.20%	$66.30	-1.17%	$62.83	1939
SURS	8.30%	$24.40	5.30%	$23.36	-1.40%	$22.68	1941

To date, FPIF's portfolio performance has been driven primarily by an interim asset allocation policy, heavily weighted to global equities and with minimal alternatives exposure. As a result, FPIF's performance closely tracked the global economy and global equity markets. It led its peer group in 2024 and 2023, but lagged in 2022 due to various factors not uncommon to a new fund.

The portfolio return stream exemplifies the value of alternative investments and the consequences of not having those exposures. By examining the returns of more mature portfolios (IMRF, ISBI, TRS and SURS), all of whom have more diversified asset allocations, one sees more steady returns and reduced volatility.

As FPIF builds out its long-term asset allocation, this reduced volatility and increased reliability are what the Board hopes to realize.

The statewide Police Officers' Pension Investment Fund (POPIF) originated from the same Pension Consolidation Feasibility Task Force and was also created by P.A. 101-0610. While POPIF operates on a generally parallel path as FPIF, its structure and functions are entirely different and separately unique from FPIF.

Fee Reductions and Cost Savings

The second aspect of FPIF's two-legged mission is to manage Article 4 pension plans at lower costs. That objective has been, and is being, met.

In its report dated October 10, 2019, the Task Force estimated, based on research performed by DOI, that the average cost of investing Article 3 (police) and Article 4 (fire) pension assets was 57 bps (0.57 %). Using 57 bps as a baseline, FPIF has monitored the costs of administering and investing its portfolio and measuring cost savings generated by consolidation. On September 19, 2024, FPIF staff finalized a report calculating the annual cost savings realized by Article 4 pension funds as a result of consolidation.

In FY 2023, consolidation cost savings totaled $38,369,380. In FY 2024, those savings were $43,005,220. In just those two years, total cost savings exceeded $81 million in reduced fees and overhead. FPIF continues to meet its objective of providing cost savings, while improving portfolio performance.

Aside from these aggregated savings, specific local funds realized demonstrable cost savings as a result of consolidation. The following examples are actual, specific funds within the FPIF consolidated portfolio, but are unnamed to protect fiduciary interests:

- A $70,000,000 plan's fees were reduced from $99,507 to $34,947 = savings of $64,500, or 65%.
- An $87,000,000 plan's fees were reduced from $220,108 to $44,653 = savings of $175,455, or 80%.
- A $211,000,000 plan's fees were reduced from $417,743 to $115,816 = savings of $309,047, or 74%
- A $41,000,000 plan's fees were reduced from $122,993 to $21,329 = savings of $101,664, or 83%.

Summary and Conclusion

On January 31, 2020, the first meeting of the FPIF Interim Board of Trustees was held. Soon thereafter, the Interim Board of Trustees retained its first executive director, drafted a budget, opened a checking account, found office space and drew on a loan for initial operating expenses.

Since those humble beginnings, when FPIF had essentially a negative net worth, the Board added staff, opened an office, adopted rules and, ultimately, consolidated and invested assets.

Fewer than five years later, the value of FPIF's portfolio has gone from $0 (at inception) to $9,689,623,457 (on September 30, 2024).

From the beginning, FPIF has made clear that its success would be simple to measure: has it added value relative to what Article 4 pension funds otherwise would have experienced and has it done so at reduced fees and costs?

As this document illustrates, the answers to both questions are yes.

The challenge for FPIF going forward is to continue and improve upon that success, while contributing to the strength of downstate and suburban firefighter pension funds and reducing the burden on taxpayers.

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Appendix

Transition Board of Trustees

	Term
Charles Sullivan, Chair President, Associated Fire Fighters of Illinois	1/31/2020 – 1/4/2021
Brad Cole, Vice Chair Chief Executive Officer, Illinois Municipal League	1/31/2020 – 1/4/2021
Jeff Rowitz, Treasurer Chief Financial Officer, Village of Northbrook Employer Executive Trustee	1/31/2020 – 1/4/2021
Russell Hunt, Secretary Bolingbrook Firefighters' Pension Fund Beneficiary Trustee	1/31/2020 – 1/4/2021
Kevin Bramwell Bolingbrook Firefighters' Pension Fund Participant Trustee	1/31/2020 – 1/4/2021
Steve Chirico Mayor, City of Naperville Employer Executive Trustee	1/31/2020 – 1/4/2021
Matthew Kink Springfield Firefighters' Pension Fund Participant Trustee	1/31/2020 – 1/4/2021
Patrick Nichting Treasurer, City of Peoria Employer Executive Trustee	1/31/2020 – 1/4/2021
George Schick Orland Fire Protection District Firefighters' Pension Fund Participant Trustee	1/31/2020 – 1/4/2021

Board of Trustees

Former Members of Board of Trustees

	Term
Jeff Rowitz, Treasurer Chief Financial Officer, Village of Northbrook Executive Trustee (Elected)	1/4/2021 – 5/20/2021
Patrick Nichting Treasurer, City of Peoria Employer Executive Trustee (Elected)	1/4/2021 – 5/4/2021
George Schick Orland Fire Protection District Firefighters' Pension Fund Participant Trustee (Elected)	1/4/2021 – 1/3/2023
John Perry Lisle-Woodridge Fire Protection District Employer Executive Trustee (Elected)	9/30/2021 – 1/3/2023

Current Staff

William R. Atwood
Executive Director

Steve Zahn
Chief Operating Officer

David Zaloga
Chief Financial Officer

Moshe Latif
Private Markets Portfolio Analyst

Anna Simonson
Public Markets Portfolio Analyst

Ruth Payne
Administrative Assistant

Saima Fayyaz
Member Services and Financial Reporting Manager

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