



1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 601

Firefighters' Pension Investment Fund
Board of Trustees

MINUTES OF MEETING

Monday, July 27, 2020
1:00 p.m.

Videoconference

<https://lauterbachamen.zoom.us/j/89164273774?pwd=VG82ZFBIR3IRTUI3aWRJcTB0aGIXZz09>

Meeting ID: 891 6427 3774

Password: 093429

Audio Only:

Dial In: 1 (312) 626 6799

Meeting ID: 891 6427 3774

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 1:00 p.m. He noted that in accordance with Executive Orders 2020-07, 2020-10 and 2020-33 issued by Governor Pritzker, guidance issued by the Illinois Attorney General's Office, and Public Act 101-0640, the meeting was conducted in person as well as via teleconference and Zoom, 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, Mitch Holzrichter from Mayer Brown took the roll of Trustees in attendance. Trustees Chuck Sullivan, Brad Cole, Russ Hunt, George Schick, Jeff Rowitz, Patrick Nichting, Matthew Kink, Kevin Bramwell and Steven Chirico were present. No Trustees were absent and a quorum was present.

III. Approval of the June 22, 2020 Meeting Minutes

Chairman Sullivan presented the minutes of the Board meeting held on June 22, 2020. Chairman Sullivan asked for any edits, additions, or corrections to the minutes. A motion was made by Trustee Chirico and seconded by Trustee Rowitz to approve the minutes of the June 22, 2020 Board meeting as written. Motion carried by roll call vote.



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AYES: Trustees Sullivan, Cole, Hunt, Schick, Bramwell, Nichting, Kink, Rowitz and Chirico
NAYS: None
ABSENT: None

IV. Report of the Chairperson

Chairman Sullivan noted that the Board will be moving into closed session later in the agenda to discuss pending or imminent litigation under section 5ILCS 120/2(c)(11) of the Open Meetings Act.

V. Report of the Ad Hoc Committee

Trustee Hunt presented a summary of the action taken by the Ad Hoc Committee on Near Term Operations during the July 22, 2020 regular meeting. Trustee Hunt informed the Board the committee voted unanimously in favor of the staff memorandum recommending the Vanguard Group as the 401K provider for FPIF staff including a minimum 3% contribution by the employee with an employer match up to 6% as well as a 3-year vesting period.

Selection of a 401K Provider: The Board discussed Resolution 2020-24 approving a provider for retirement benefits. A motion was made by Trustee Chirico and seconded by Trustee Hunt to approve Resolution 2020-24 as presented. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Schick, Bramwell, Nichting, Kink, Rowitz and Chirico
NAYS: None
ABSENT: None

VI. Report of the Audit Committee

Trustee Hunt presented a summary of actions taken by the Audit Committee during the July 22, 2020 regular meeting. Trustee Hunt informed the Board that CFO David Zaloga reviewed both the accrual and cash basis financial reports and recommended adjustments to the final FY2020 budget. The approved total budgeted expenses for FY2020 were \$384,450.82; on a modified cash basis Mr. Zaloga expected total expenses to total \$200,422.99 and on an actual cash basis total expenses total \$229,499.66. Trustee Hunt apprised the Board the Audit Committee unanimously voted in favor of the memorandum for revisions to the final FY2020 budget, adoption of the proposed Ethics Policy and adoption of the proposed FPIF Insurance Policy.

Approval and Adoption of Final Revisions to the FY2020 Budget: The Board discussed Resolution 2020-25 to review certain items in the FY2020 budget. A motion was made by Trustee Cole and seconded by Trustee Rowitz to approve Resolution 2020-25 as presented. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Schick, Bramwell, Nichting, Kink, Rowitz and Chirico
NAYS: None
ABSENT: None



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Ethics Policy: The Board discussed Resolution 2020-26 to adopt an ethics policy. Director Atwood reviewed the questions raised by Trustee Cole during the Audit Committee meeting regarding section 7.1 of the policy and confirmed with legal counsel this section does not affect contracted services such as law firms. A motion was made by Trustee Bramwell and seconded by Trustee Cole to approve Resolution 2020-26 as presented. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Schick, Bramwell, Nichting, Kink, Rowitz and Chirico

NAYS: None

ABSENT: None

Benefits Policy: The Board discussed Resolution 2020-27 to approve certain benefits policies for FPIF employees. A motion was made by Trustee Schick and seconded by Trustee Bramwell to approve Resolution 2020-27 as presented. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Schick, Bramwell, Nichting, Kink, Rowitz and Chirico

NAYS: None

ABSENT: None

Retirement Policy: The Board tabled this matter for the next regular meeting.

Selection of an External Audit Firm: The Board discussed Resolution 2020-28 to approve the selection of an external auditor. Trustee Cole clarified this audit is for internal funds only and not audits of the individual Article 4 pension funds. A motion was made by Trustee Chirico and seconded by Trustee Rowitz to approve Resolution 2020-28 as presented. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Schick, Bramwell, Nichting, Kink, Rowitz and Chirico

NAYS: None

ABSENT: None

VII. Report of the Elections Committee

Trustee Schick apprised the Board the Elections Committee held two meetings on July 16, 2020 and July 21, 2020 to consider potential vendors for the 2020 Trustee Election, amendments to the current election rules and a status update regarding the voter file progress. Trustee Schick informed the Board the Committee unanimously voted in favor of the staff recommendation to retain Survey and Ballot Systems as the election vendor and election rules amendments regarding voter eligibility for members who have completed reciprocity and to create a process to which a candidate may withdraw from the election. An additional amendment brought before the Board today includes the clarification that members wishing to challenge a candidate petition may only do so for the category in which they are eligible to vote. Trustee Schick informed the Board that L&A has obtained the voter file data from 265 of the 296 Article 4 pension funds and the committee is satisfied with the progress thus far.



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Selection of an Elections Vendor: The Board discussed Resolution 2020-29 to approve a contract for an election vendor. A motion was made by Trustee Kink and seconded by Trustee Bramwell to approve Resolution 2020-29 as presented. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Schick, Bramwell, Nichting, Kink, Rowitz and Chirico

NAYS: None

ABSENT: None

Revisions to Elections Rules: The Board discussed Resolution 2020-30 to approve certain revisions to election rules. A motion was made by Trustee Cole and seconded by Trustee Schick to approve Resolution 2020-30 as presented. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Schick, Bramwell, Nichting, Kink, Rowitz and Chirico

NAYS: None

ABSENT: None

Trustee Schick left the meeting at 1:27 p.m.

VIII. Report of the Executive Director

Initial Near/Mid Term Schedule: Director Atwood presented a memo outlining the timeline for FPIF through December 31, 2020. Director Atwood reviewed a timeline of activities to take place between now and the seating of the permanent Board of Trustees. An overview of the timeline included the administration and conclusion of the election of the permanent Board, selection of an investment consultant, drafting and adoption of rules, selection of custodian, selection of actuary and the adoption of an actuarial assumption.

Communications Plan: Mr. Zahn reviewed the prepared communications scheduled from the FPIF staff to the local pension board contacts and included detail as what topics are to be covered throughout the schedule. Physical mailings will take place every 4 weeks and staff will begin scheduling phone calls with local Article 4 Pension Board contacts throughout August.

Introduction of New Staff Members – David Zaloga and Erin White: Director Atwood recognized and introduced both CFO David Zaloga and Executive Assistant Erin White to the Board and mentioned the value they have added since being on staff.

IX. Other Business

There was no other business

X. Schedule of Upcoming Meetings

Chairman Sullivan noted the next scheduled meeting will be held on August 31, 2020 at 9:00 a.m.



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XI. Public Comment

There was no public comment.

A motion was made by Trustee Cole and seconded by Trustee Chirico to adjourn into executive session at 1:39 p.m. pursuant to the 5ILCS 120(2)(c)(11) of the Open Meetings Act to discuss pending or imminent litigation. No action will be taken in executive session. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Bramwell, Nichting, Kink, Rowitz and Chirico

NAYS: None

ABSENT: Trustee Schick

Trustee Nichting left at 1:49 p.m.

A motion was made by Trustee Cole and seconded by Trustee Chirico to reconvene open session at 1:50 p.m. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Bramwell, Kink, Rowitz and Chirico

NAYS: None

ABSENT: Trustees Nichting and Schick

XII. Adjournment

A motion was made by Trustee Cole and seconded by Trustee Rowitz to adjourn the meeting at 1:51 p.m. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Bramwell, Kink, Rowitz and Chirico

NAYS: None

ABSENT: Trustees Nichting and Schick