



By-Laws
of the
Firefighters'
Pension Investment Fund

(Presented to the Board on March 30, 2020)



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These by-laws are adopted by the Board of Trustees (the "**Board**") of the Firefighters' Pension Investment Fund ("**FPIF**"), established under Article 22C of the Illinois Pension Code, to provide for the procedures of its meetings, election of officers, establishment of committees, and generally the conduct of its business. In the event of any inconsistency between these by-laws and the provisions of applicable law, including the Illinois Pension Code and the Illinois Open Meetings Act, the provisions of applicable law shall prevail.

1. MEETINGS

1.1 Schedule

The Chair, in consultation with other members of the Board, shall determine a schedule of dates for regular meeting of the Board for each upcoming calendar year. At least one regular meeting shall be scheduled each calendar quarter. The schedule shall be published as required by Section 2.02 of the Illinois Open Meetings Act.

The annual meeting of the Board shall be the first regular meeting held in the calendar year, unless otherwise agreed upon by the Board. Special or emergency meetings may be called by the Chair or by any three members of the Board. The Board will conduct its meetings in accordance with the Illinois Open Meetings Act.

1.2 Procedure for Meetings

Robert's Rules of Order shall govern the procedure for all meetings of the Board and its Committees, except to the extent otherwise provided in these by-laws or applicable law.

1.3 Quorum and Voting

The presence of six members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. A majority of the members of a duly authorized Committee of the Board shall constitute a quorum for the transaction of business at any meeting of that Committee. A smaller number of members of the Board or of a Committee may meet and adjourn to some other time or until a quorum is obtained; provided, however, that no motion, resolution or other action shall be effective unless a quorum is present. If a quorum of the Board or any Committee is physically present, a majority of those physically present may allow a member of the Board or the Committee to attend the meeting by other means (video or audio conference) consistent with the provisions of the Illinois Open Meetings Act.

Assuming a quorum is present, all actions taken by the Board shall require the affirmative vote of at least five members of the Board, except that the following actions shall require the affirmative vote of at least six



trustees: the adoption of actuarial assumptions; the selection of a chief investment officer, fiduciary counsel, or a consultant as defined under Section 1-101.5 of the Illinois Pension Code; the adoption of rules for the conduct of election of trustees; and the adoption of asset allocation policies and investment policies. Assuming a quorum is present, all actions taken by a Committee shall require the affirmative vote of a majority of members of that Committee.

Votes may be taken by voice vote, except a vote to close a meeting to the public must be taken by recorded roll call (as required by Section 2a of the Illinois Open Meetings Act) and except when a recorded roll call vote is otherwise required by law or requested by the Chair or any other member of the Board or Committee. In the case of a recorded roll call vote, the vote of each member in attendance shall then be recorded in the minutes of the meeting.

2. OFFICERS

The elective officers of the Board shall consist of a Chair, a Vice-Chair, a Treasurer, and a Secretary. The elective officers shall be elected by the Board biennially at the annual meeting in each odd-numbered year. The Chair and Vice-Chair shall be elected from amongst the members of the Board; the Treasurer and Secretary shall be elected from amongst the members of the Board or the staff of FPIF. The same person may not hold two or more elective offices of the Board, except that the same person may serve as both Secretary and Treasurer if the Board so desires. Each elective officer shall hold office until the election and qualification of his or her successor, unless he or she earlier resigns, is removed from that office by the Board, or ceases to be a member of the Board for any reason. Any vacancy occurring during a biennial period shall be filled in like manner for the unexpired term of office.

2.1 The Chair

The Chair shall preside at all meetings; announce the business before the Board; announce the question under consideration and the result of the vote taken; recognize members of the Board and others to speak; and ensure an orderly meeting. He or she shall appoint members of the Board to all Standing Committees (as provided in Section 5 of these by-laws) and see that Committee members perform their assigned duties

2.2 The Vice-Chair

The Vice-Chair shall preside at all meetings of the Board in the absence of the Chair. The Vice-Chair shall assume all of the duties of the Chair if the Chair becomes statutorily ineligible to serve in that capacity or is legally incapacitated or in the event of a vacancy in the Chair position. The Vice-Chair shall relinquish those duties when a new Chair is properly qualified.

2.3 The Treasurer

The Treasurer shall have custody of funds of FPIF. The Treasurer shall have the authority to open, maintain, and close bank, depository, brokerage, and other accounts for depositing, keeping, expending, and investing funds of FPIF in accordance with policies adopted by the Board. The Treasurer shall maintain financial accounts and records of FPIF and report financial information to the Board regularly.

2.4 The Secretary

The Secretary shall authenticate with his or her signature any resolutions of the Board, shall record minutes of meetings of the Board, and shall perform such other duties as may be prescribed by the Board.



3. THE EXECUTIVE DIRECTOR

The Executive Director shall act as Chief Executive Officer and Chief Investment Officer of FPIF. He or she shall administer the affairs of FPIF pursuant to the provisions of Article 22C of the Illinois Pension Code and other applicable law, subject to and under supervision of the Board. Consistent with the budget approved by the Board, the Executive Director may employ such personnel, professional or clerical, as may be desirable and necessary, and fix their compensation. The Executive Director shall be in complete charge of all records, books, files, papers and documents belonging to the Board. The Executive Director shall present to the Board reports summarizing expenses paid against budgeted amounts; shall request any information and reports that may be required during the course of operations to effectuate the objectives of the Board and shall prepare periodic statements and reports to fully carry out the expressed and implied requirements of applicable law. He or she shall perform such other duties that are called for by the rules, orders, directives and resolutions of the Board. The Director shall prepare a budget for the fiscal year commencing July 1 and ending the following June 30 (and for the fiscal year ending June 30, 2020, the period commencing March 1, 2020, and ending on June 30, 2020) and present such budget to the Board for approval prior to the beginning of the upcoming fiscal year. The Director shall submit a monthly report to the Board setting forth by designated categories the cumulative amount of expenditure for the fiscal year to date and the total amount budgeted for each such category.

4. COMMUNICATIONS

The Executive Director shall generally serve as the spokesperson for the FPIF.

5. STANDING COMMITTEES

The Board shall have the following Standing Committees: the Audit and Compliance Committee and the Elections Committee.

At the annual meeting of the Board each year, the Chair shall recommend to the Board, subject to approval by the Board, the appointment of Board members to the Standing Committees. Each Standing Committee shall consist of not less than three members of the Board. Any member of a Standing Committee may resign at any time by giving written notice to the Chair and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy on any Standing Committee may be filled at the next meeting of the Board in the same manner as the Standing Committee members are appointed at the annual meeting of the Board.

Each Board member may attend any meeting of any Standing Committee and participate in discussions during any such meeting, even if he or she is not a member of that Standing Committee, but only members of the Standing Committee may vote on matters before the Standing Committee.

Each Standing Committee may fix its own rules and procedures, which shall not be inconsistent with these by-laws or applicable law, including the Illinois Open Meetings Act. Each Standing Committee shall keep regular minutes of its proceedings and shall report to the Board at the meeting of the Board following the Standing Committee's meeting of all actions taken by or recommended by the Standing Committee. The chair of each Standing Committee shall be appointed by a majority of the members of the Standing Committee at the first meeting of the Standing Committee after the annual meeting of the Board each year.



A majority of the members of the Standing Committee shall constitute a quorum. The act of a majority of the Standing Committee members in attendance at a meeting at which a quorum is present shall be the act of the Standing Committee.

The Standing Committees shall meet when necessary. The chair of the Standing Committee may call meetings of the Standing Committee consistent with the requirements of the Illinois Open Meetings Act. Each Standing Committee will have those purposes and responsibilities that are set out in, and otherwise be constituted in accordance with the following subsections of these by-laws.

5.1 Audit and Compliance Committee

In general, the Audit and Compliance Committee shall assist the Board in providing oversight with respect its statutory responsibilities to audit constituent pension funds, and prepare actuarial statements for constituent pension funds. The Audit Committee shall also monitor the financial reporting process, the system of risk management, the system of internal controls, internal and external audit functions and ensure compliance with applicable laws, rules, regulations and policies.

The Audit and Compliance Committee shall undertake the following responsibilities, which are set forth as a guide. The Audit and Compliance Committee is authorized to carry out these activities and other actions reasonably related to its purposes or assigned by the Board from time to time. To fulfill its purposes, the Audit and Compliance Committee shall:

1. Monitor the work of retained audit and actuarial firms, as well as FPIF staff, in meeting statutory obligations related to audits of constituent pension funds, and the preparation of actuarial statements for constituent pension funds;
2. Oversee processes to identify and retain audit and actuarial firms. Work with staff to evaluate the services provided by such firms;
3. Review and oversee the work of the audit, including review of all audit reports and management's follow-up activities, approval and completion of the annual audit plan, ensure compliance with professional standards and ensure that the audit unit's independence and objectivity are maintained;
4. Review audit findings and recommendations, management's responses and actions taken to implement the audit recommendations;
5. Review audit work completed by the auditors, including audit scope and approach, annual audit reports, accounting, compliance and financial reporting issues, difficulties encountered during the audit and all matters required to be communicated to the Board under generally accepted audited standards;
6. Review the effectiveness of FPIF's system for monitoring compliance with laws, regulations, rules, policies and procedures and the results of management's investigation and follow-up of any instances of noncompliance;
7. Oversee responsibility for all matters relating to the FPIF's Ethics Policy;



8. Work with FPIF's legal counsel and the Executive Director to ensure all required FPIF reporting has been completed in compliance with relevant laws, regulations, rules, policies and procedures;
9. Provide oversight of FPIF fiscal operations; and
10. Conduct any other duties as assigned by the Board.

5.2 Elections Committee

In general, the Elections Committee shall generally assist the Board in conducting and administering the trustee elections in a manner consistent with 40 ILCS 5/22C-116.

The Elections Committee shall undertake the following responsibilities, which are set forth as a guide. The Elections Committee is authorized to carry out these activities and other actions reasonably related to the its purposes or assigned by the Board from time to time. To fulfill its purposes, the Elections Committee shall:

1. Assist the Board in reviewing and overseeing the construction and maintenance of a database of eligible voters;
2. Assist the Board in reviewing and overseeing the addition of eligible voters to the database;
3. Assist the Board in reviewing and overseeing the administration of trustee elections, including but not limited to the submission and counting of nominating petitions, the distribution of election materials to eligible voters, the election timeline, the acceptance and counting of ballots, and the selection and monitoring of any third party contracted to conduct the elections;
4. Make recommendations to the Board on appropriate election procedures, including but not limited to the submission of ballots; and
5. Conduct other duties as assigned by the Board.