



FIREFIGHTERS' PENSION INVESTMENT FUND

1919 S. HIGHLAND AVE • BUILDING A, SUITE 237 • LOMBARD, IL 60148

**MINUTES OF A REGULAR MEETING OF THE
FIREFIGHTERS' PENSION INVESTMENT FUND
AD HOC COMMITTEE ON NEAR TERM OPERATIONS
AUGUST 25, 2020**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Ad Hoc Committee was held on Tuesday, August 25, 2020 at 2:00 p.m. at the FPIF Headquarters located at 1919 S. Highland Avenue – Building A, Suite 237, Lombard, Illinois 60148 and via videoconference in accordance with Public Act 101-0640, pursuant to notice.

I. Call to Order

Chairman Hunt called the meeting to order at 2:01 p.m.

II. Taking of the Roll

Robina Amato from Lauterbach & Amen, LLP took the roll. Chairman Hunt, Trustee Bramwell and Trustee Chirico were present; there were no absences.

Also present: Executive Director Bill Atwood, Chief Investment Officer Mitchell Green, COO Steve Zahn and Vice Chairman Brad Cole, FPIF Staff/Board of Trustees; Robina Amato, Lauterbach & Amen, LLP

III. Approval of Meeting Minutes

The Committee reviewed the July 22, 2020 Ad Hoc Committee meeting minutes. A motion was made by Trustee Chirico and seconded by Trustee Bramwell to approve the July 22, 2020 meeting minutes as written. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Bramwell and Chirico

NAYS: None

ABSENT: None

IV. Issuance of Requests for Proposals – General Investment Consultant

Director Atwood introduced Chief Investment Officer Mitchell Green and apprised the Board of the great deal of value he has added to the FPIF Board and staff since being onboarded.

Mr. Green presented the committee with the memorandum summarizing the FPIF staff's intent to issue a RFPs for a general investment consultant for the Firefighters' Pension Investment Fund. Mr. Green reviewed the scope of services, proposed timeline, diversity and quiet period guidelines being requested in the RFP.

Mitchell Green reviewed Public Act 096-0006 and informed the Committee that the diversity portion and the quiet period of the RFP are consistent with the FPIF procurement policy.

Director Atwood added that over the last few weeks FPIF staff have been meeting with multiple investment consultants to encourage responses and advise them of the RFP process and have found these meetings both informative and helpful to the overall process.

Trustee Bramwell inquired if a date of October 27, 2020 was a realistic timeframe to select an investment consultant. Mr. Green informed the Committee the October 27, 2020 date is necessary in order to accomplish the remaining items, such as asset allocation and an RFP for a custodian that will require the help of the investment consultant.

Trustee Chirico inquired about the previously mentioned meetings that Director Atwood referenced and their purpose. Director Atwood addressed all questions and stated the conversations were education and necessary for potential candidates to understand the FPIF project. Trustee Chirico also inquired about the preparation of the RFP being issued and whether or not it was created specifically for the purposes of the FPIF consolidation of pension fund assets; Mr. Green informed the Committee that the entire RFP was created solely for this particular investing opportunity. Trustee Chirico requested confirmation that no potential candidates participated in the drafting of the current RFP to prevent a possible advantage. Mr. Green and Director Atwood confirmed there is no bias nor handicap in the current RFP drafting and process.

V. Update of By-Laws

Inclusion of Reference to Board Ethics Officer: Director Atwood presented the memorandum to the Committee detailing an amendment to section 2 of the By-Laws to reflect the creation of the Ethics Officer as a result of the recently adopted Ethics Policy.

Trustee Bramwell inquired about the proposed amendment to section 2 of the By-laws, stating that the Ethics Officer position can be combined with the Secretary and Treasurer positions. Director Atwood informed the Committee the intent of this language is for the possible combination of both the Secretary and Treasurer by the permanent Board.

Trustee Chirico inquired whether the election of the Ethics Officer requires a majority or super-majority vote; Director Atwood confirmed a majority vote is required.

Vice Chairman Cole inquired about including additional amendments to the By-laws in section 1.3 Quorum and Voting to allow for electronic attendance outside of a disaster proclamation. Director Atwood informed the Committee he will incorporate the additional amendments to the draft language for the FPIF Board to review and approve at the August 31, 2020 meeting.

Replacement of the Ad Hoc Committee on Near Term Operations with the Investments and Operations Committee: Director Atwood further reviewed amendments to section 5 of the By-Laws proposing a name change of the Ad Hoc Committee on Near Term Operations to the Investments and Operations Committee.

A motion was made by Trustee Bramwell and seconded by Trustee Chirico to approve the proposed amendments for consideration by the FPIF Board of Trustees including Vice Chairman Cole's recommendations to section 1.3 Quorum and Voting. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Bramwell and Chirico

NAYS: None

ABSENT: None

VI. Discussion of Diversity Policy

Director Atwood informed the Committee a broad diversity policy that is consistent with state statute will be drafted for consideration by the Committee in October. Mr. Green added that some

diversity initiatives to possibly be included in the policy would be the monitoring of minority brokerage, fees paid to minority brokers, total assets under management and potential vendor utilization of minority owned firms.

Director Atwood described the State of Illinois' robust process and standards in place to be able to identify firms that are legitimately majority minority owned. Trustee Chirico inquired on whether or not the firms that may be considered are publicly owned companies and how, if possible, are they then identified as being minority owned or not. Mr. Green mentioned that he is very familiar with the landscape of diverse firms due to his previous experience with the Illinois State Board of Investments and there are more minority owned firms within the public sector rather than private.

VII. Other Business

There was no other business to discuss.

VIII. Schedule of Upcoming Meetings

Director Atwood suggested scheduling the next meeting on October 8, 2020 at 2:00 p.m., there was no objection.

IX. Public Comment

There was no public comment.

X. Adjournment

A motion was made by Trustee Chirico and seconded by Trustee Bramwell to adjourn the meeting at 2:38 p.m. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Bramwell and Chirico

NAYS: None

ABSENT: None