



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

### MINUTES OF MEETING

Friday, December 18, 2020  
9:00 a.m.

#### Videoconference:

<https://lauterbachamen.zoom.us/j/85278710236?pwd=M3JWeVFEMCs1dkNLeWVlYjhXYINIUT09>

Meeting ID: 852 7871 0236

Password: 158665

#### Audio Only:

Dial In: 1 (312) 626 6799

Meeting ID: 852 7871 0236

#### 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 10:00 a.m. and 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, Heather Weiner from Mayer Brown took the roll of Trustees in attendance. Chairman Chuck Sullivan, Vice Chairman Brad Cole, Trustees Russ Hunt, George Schick, Jeff Rowitz, Matthew Kink, Kevin Bramwell, Patrick Nichting and Steven Chirico were present. No Trustees were absent and a quorum was present.

*Also present:* Executive Director Bill Atwood, COO Steve Zahn, CFO David Zaloga and Portfolio Officer Mitchell Green, FPIF Staff; Heather Weiner and Mitch Holzrichter, Mayer Brown; Robina Amato, Lauterbach & Amen, LLP; Courtney Murray and Gabe Sanders, Ernst & Young, LLP

**III. Approval of December 7, 2020 Meeting Minutes**

Chairman Sullivan presented the minutes of the Board meeting held on December 7, 2020. Chairman Sullivan asked for any edits, additions, or corrections to the minutes. A motion was made by Trustee Chirico and seconded by Trustee Bramwell to approve the December 7, 2020 meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**IV. Approval of December 4, 2020 Election Panel Meeting Minutes and VIII. Report of the Election Clerk**

*Acceptance of FPIF 2020 Trustee Election Results:* Mr. Zahn informed the Board that following the approval of the FPIF 2020 Trustee Election results at the December 4, 2020 Election Panel meeting there was a seven-day challenge period in which the Board received no challenges to the election results. Mr. Zahn presented the resolution of election results to the Board as well as the December 4, 2020 Election Panel meeting minutes for approval due to the responsibilities of the Election Panel being completed. A motion was made by Vice Chairman Cole and seconded by Trustee Chirico to approve resolution 2020-35 certifying the 2020 election results and to approve the December 4, 2020 Election Panel minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Vice Chairman Cole requested the resolution be dated December 18, 2020 to reflect the action taken by the FPIF Board of Trustees.

**V. Report of the Chairperson**

There was no report presented by Chairman Sullivan.

**VI. Report of the Audit Committee**

Trustee Hunt presented a summary of the Audit Committee meeting held on December 14, 2020 including the presentation and approval of the June 30, 2020 fiscal year end audit with revisions requested by Trustee Rowitz, review and approval of the October 31, 2020 Financial Report given by Mr. Zaloga and a presentation by Ernst & Young on the initial asset transfer.

*Approval of the June 30, 2020 Fiscal Year End Audit:* Mr. Zaloga presented the revised and final June 30, 2020 fiscal year end audit prepared by Sikich, LLP that indicates a “clean” and “unmodified” opinion. A motion was made by Vice Chairman Cole and seconded by Trustee Schick to approve the June 30, 2020 Fiscal Year End Audit as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Review and Approval of FPIF Financial Report:* Mr. Zaloga presented the October 31, 2020 Monthly Financial Report. The Board reviewed the statement of net position, statement of changes in fiduciary net position, expense report in the amount of \$333,600.13 and the Vendor Check Report for the period October 1, 2020 through October 31, 2020 for a total disbursement of \$56,575.78. Trustee Chirico inquired to how much FPIF expenses have come in under budget while Mr. Zaloga and Executive Director Atwood commented on certain professional services and expenses that have been delayed due to the procurement timing of those services. Trustee Rowitz inquired to the cash flow details with the aforementioned expenses being delayed and Mr. Zaloga answered all questions. A motion was made by Trustee Chirico and seconded by Trustee Kink to approve the FPIF Financial Report as prepared by L&A. Motion carried by roll call vote.

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

*Report on Transition of Assets – Ernst & Young:* Courtney Murray presented the Asset Transfer Initiative prepared by Ernst & Young including a project overview of guiding principles, key activities and project outcomes, a proposed high level project timeline, project governance and a calendar of upcoming Steering Committee meetings and next steps with the Board.

Vice Chairman Cole inquired to what members comprise the Steering Committee mentioned in the presentation. Executive Director Atwood informed the Board that the Steering Committee is comprised of FPIF Staff, representatives from Ernst & Young and representatives from Marquette Associates and will provide regular updates to the Audit committee as to the progress being made on the asset transfer.

## **VII. Approval of eVestment Procurement**

Executive Director Atwood reviewed the process in which Mitchell Green worked to negotiate fees for an investment database to help monitor the portfolio and to participate in the structure of the portfolio. Mr. Green presented the memorandum to the Board and reviewed the timeline in which a request for proposal was distributed for an investment manager due diligence software platform. FPIF Staff received two proposals from eVestment and Investment Metrics. Mr. Green described the properties of both platforms and informed the Board of the negotiated favorable fees with eVestment.

Trustee Chirico inquired about where the responsibility will fall to oversee and ensure protections are in place to prevent hacking events within the organization while Mr. Green described his role in overseeing this process and the contract terms in which he has worked closely on with Legal Counsel. Executive Director Atwood and Steve Zahn also commented on current IT packages and software that are in place.

Trustee Kink expressed his gratitude to the FPIF Staff for minimizing costs and commented on the responsibility of the Board to be stewards of current assets.

A motion was made by Trustee Hunt and seconded by Trustee Chirico to authorize the Executive Director to retain, negotiate and execute an 18-month contract with eVestment

throughout fiscal year 2021-2022 for its public market investment manager due diligence software as recommended in the December 18, 2020 memo to the Board prepared by Executive Director Atwood and Portfolio Officer Green. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**VIII. Report of the Election Clerk**

Mr. Zahn provided this report under agenda item IV Approval of the December 4, 2020 Election Panel Meeting Minutes.

**IX. Report of the Executive Director**

Executive Director Atwood thanked the Board for all of the hard work that has been completed throughout the last nine months.

**X. Other Business**

Mr. Zahn presented the Board with resolutions recognizing the Board's appreciation for the exceptional service of Trustees Russ Hunt and Steven Chirico as well as the Election Panel Members Pat Devaney, Steve Shetsky and Patrick Hayes. Chairman Sullivan, Vice Chairman Cole, FPIF Board and Staff members all recognized the Trustees and the Election Panel Members and welcomed Trustees Elect Greg Knoll and Herb Roach to the FPIF Board of Trustees. A motion was made by Vice Chairman Cole and seconded by Trustee Bramwell to approve the five resolutions commending Trustees Hunt and Chirico and Panel Members Devaney, Shetsky and Hayes. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Trustee Hunt and Trustee Chirico expressed their privilege to serve on the FPIF Interim Board of Trustees and they look forward to the continued work of the Board.

**XI. Schedule of Upcoming Meetings**

Chairman Sullivan noted the next regular scheduled meeting of the FPIF Board of Trustees will be January 4, 2021 at 9:00 a.m.

**XII. Public Comment**

There was no public comment.

**XIII. Adjournment**

A motion was made by Trustee Hunt and seconded by Trustee Chirico to adjourn the meeting at 9:47 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None