

Minutes of the

Firefighters' Pension Investment Fund

Wednesday, February 12, 2020
1:00 P.M.

Double Tree by Hilton Hotel
Cypress Room
3003 Corporate West Drive
Lisle, IL 60532

I. Call to Order

Chairperson Sullivan stated that the agenda of a meeting of the Transition Board of Trustees of the Firefighters' Pension Investment Fund had been duly posted and called the meeting to order at 1:00 pm.

II. Taking of the Roll

Chairperson Sullivan asked Vice Chairperson Cole to take the roll for attendance.

The Vice Chairperson took the roll, and Trustees Bramwell, Chirico, Cole, Kink, Nichting, Rowitz, Schick, and Sullivan were in attendance.

Trustee Hunt was listening via telephone but did not participate in the meeting.

III. Approval of Minutes

The next order of business was the approval of the Minutes of the Meeting of this Board on January 31, 2020. The Chairperson asked for edits, additions or corrections to these Minutes? No changes were suggested so the Chair asked for a motion to approve. A motion was made by Trustee Chirico and seconded by Trustee Bramwell. The motion passed unanimously.

IV. Ratification of Actions of the Board on January 31, 2020.

Next on the agenda was the ratification of the actions taken by the Board during its first meeting, on January 31, 2020. These actions included: the election of Trustee Sullivan as Board Chairperson, the election of Trustee Cole as Vice Chairperson, and the adoption of a resolution to indemnify the Board members, staff and agents, in accordance with statute.

Chairperson asked for discussion; hearing none, he called for a motion. The motion was made by Trustee Chirico and seconded by Trustee Rowitz. The motion passed unanimously.

V. By-Laws

Chairperson Sullivan referred the Trustees to drafts of by-laws that had been previously distributed. Discussion ensued and no action was taken.

VI. Job Description, Executive Director

Chairperson Sullivan referred the Trustees to a draft of a job description for the Executive Director that had been previously distributed. Discussion ensued and no action was taken.

VII. Retention of Executive Director

VIII. Retention of Outside Counsel

Next on the agenda are discussions about the Executive Director position, and outside counsel, which are likely to involve matters of appointment, employment and compensation. I will now ask the Vice Chairperson to provide some information about the closed session, and then to take a roll call vote.

Vice Chairperson Cole:

The Trustees now have the opportunity to enter into closed session pursuant to Section 2(c)(1) of the Illinois Open Meetings Act to discuss the appointment, employment and compensation for the Executive Director position and of outside counsel for the Board.

Upon a vote by the Trustees of the Authority to enter into closed session, I'd like to ask that everyone in attendance please exit the room except for the Trustees and those individuals who have previously been asked to stay. In accordance with Section 2.06(a) of the Open Meetings Act, the Closed Meeting session will be recorded by audio recording.

No final actions will be taken in the closed session.

Chairperson Sullivan:

Chairperson Sullivan asked if there was a motion to enter into closed session to discuss the appointment, employment and compensation of an Executive Director and outside counsel for the Board. Trustee Cole moved and Trustee Bramwell seconded, at 1:24 pm.

The roll was taken and the motion passed unanimously.

A motion was made by Trustee Chirico, seconded by Rowitz, to reconvene in open session. The motion passed unanimously and the committee exited from closed session.

Vice Chairperson Cole: We have exited from closed session, during which we discussed the appointment, employment and compensation for the Executive Director position and of outside counsel for the Board.

A motion was requested to authorize the chairperson and vice-chairperson to negotiate a contract for an interim Executive Director, to be presented to the Board for consideration and action at the earliest upcoming Board meeting. Trustee Rowitz so moved, and Trustee Bramwell seconded. The roll was taken and the motion passed unanimously.

A motion was requested to authorize the chairperson and vice-chairperson to negotiate a contract for an interim legal counsel, to be presented to the Board for consideration and action at the earliest upcoming Board meeting. Trustee Bramwell made the motion, and Trustee Rowitz seconded. The roll was taken and the motion passed unanimously.

IX. Intergovernmental Agreement with the IFA
Chairperson Sullivan referred the Trustees to copies of a resolution passed by the IFA authorizing financing of the Firefighters' Pension Investment Fund through the transition period that had been previously distributed. Chairperson Sullivan recognized Mr. William Atwood of the IFA who discussed the resolution. No action was taken.

X. D&O, Fiduciary and Business Liability Insurance
There was nothing new to report

XI. Employee Directives Manual
Trustee Rowitz was recognized who stated he had made proposed edits to the Draft Employee Directives Manual. The Chairperson thanked him for his work and advised that his edits would be circulated for consideration

XII. Signatures Resolution
There was nothing new to report

XIII. Budget
There was nothing new to report.

XIV. Other Business
There was no other business brought to the Board's attention

XV. Schedule of Upcoming Meetings
The Chairperson suggested that the next meeting should be held at 9:00AM on Friday, February 28, 2020, at the Double Tree by Hilton Hotel in Lisle. There was no objection.

XVI.

Public Comment

A member of the public asked if details surrounding the recruitment of the Executive Director be made public. Trustee Cole advised, and Chairperson Sullivan agreed, that such information would be made public upon conclusion of the process

XVII. Adjourn

A motion to adjourn was made by Trustee Chirico and seconded by Trustee Kink. The motion passed unanimously and the meeting was adjourned at 2:52 PM.