



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, November 20, 2020  
10:00 a.m.

#### **Videoconference:**

<https://lauterbachamen.zoom.us/j/82195418551?pwd=U1B0TkV6cHpSY1UzWnp0amwrVjZWdz09>

Meeting ID: 821 9541 8551

Password: 189569

#### **Audio Only:**

Dial In: 1 (312) 626 6799

Meeting ID: 821 9541 8551

#### **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, and Kevin Bramwell were present. Trustees Patrick Nichting and Steven Chirico 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, Mayer Brown; Robina Amato, Lauterbach & Amen, LLP

**III. Approval of October 27, 2020 Meeting Minutes**

Chairman Sullivan presented the minutes of the Board meeting held on October 27, 2020. Chairman Sullivan asked for any edits, additions, or corrections to the minutes. A motion was made by Vice Chairman Cole and seconded by Trustee Rowitz to approve the October 27, 2020 meeting minutes as written. Motion carried by roll call vote.

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

**IV. Report of the Chairperson**

Chairman Sullivan informed the Board the FPIF staff is following up on some outstanding items regarding the Investment Consultant RFP and a Board meeting will be scheduled to formally select the Investment Consultant at a later date.

**V. Report of the Audit Committee**

Trustee Hunt presented a summary of the November 6, 2020 and November 16, 2020 Audit Committee meetings including presentations from Ernst & Young and Sikich in response to the Audit and Accounting Consultant RFP. The Audit Committee directed FPIF Staff to provide a recommendation for an Audit and Accounting consultant to the Audit Committee for consideration. Trustee Hunt also provided a summary of the financial reports presented by David Zaloga and the status of the June 30, 2020 annual audit report being prepared by Sikich.

*Trustee Nichting arrived at 10:06 a.m.*

*Consideration and Approval of an Accounting and Audit Consultant:* Trustee Hunt reviewed the recommendation provided for the selection of Ernst & Young as the Audit and Accounting Consultant. A motion was made by Trustee Hunt and seconded by Trustee Bramwell to adopt Resolution 2020-34 Approving Selection of an Accounting and Audit Consultant. Motion carried by roll call vote.

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

*Review of FPIF Financial Reports:* Mr. Zaloga reviewed the July 31, 2020 financial statement and apprised the Board on adjustments made to capital assets that are now reflected in all fiscal year 2021 financial statements going forward. Mr. Zaloga continued to review the August and September 2020 financial statements with the Board and noted that total expenses as of September 30, 2020 are \$89,213.93 versus a budget of \$497,529.91.

*Update on FPIF June 30, 2020 Fiscal Year End Audit:* Mr. Zaloga reviewed the memorandum to the FPIF Board of Trustees reporting that Sikich, LLP completed all field audit work throughout September and October 2020 and Sikich, LLP communicated an unmodified “clean” opinion related to the June 30, 2020 fiscal year end audit. A finalized audit report will be available for approval by the Board at the next regular meeting.

**VI. Report of the Elections Panel Clerk**

Mr. Zahn reported the current voter turnout in the 2020 FPIF Trustee Election is 37% of eligible voters and noted two notable errors reported by Survey and Ballot Systems including an under-reporting of eligible voters from the Wilmette Firefighters' Pension Fund and data entry discrepancies with the Belleville Firefighters' Pension Fund. All errors have been corrected with both funds. Mr. Zahn also noted that in addition to the aforementioned corrections, 105 ballot requests have been received and completed.

Mr. Zahn reminded the Board that all ballots are due on or before December 1, 2020 and the FPIF Election Panel will meet on December 4, 2020 to certify the election results.

**VII. Report of the Executive Director**

Director Atwood recognized the work done by the Audit Committee on researching and selecting an Audit and Accounting Consultant and the June 30, 2020 fiscal year end audit. Director Atwood also reviewed the election timelines and upcoming due dates for approving the fiscal year end audit.

**VIII. Other Business**

The Board established the next regular meeting to be held on Monday, December 7, 2020 at 9:00 a.m. There were no objections.

**IX. Public Comment**

There was no public comment.

**X. Adjournment**

A motion was made by Trustee Kink and seconded by Trustee Rowitz to adjourn the meeting at 10:26 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Chirico