



FIREFIGHTERS' PENSION INVESTMENT FUND

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

Firefighters' Pension Investment Fund
Board of Trustees

MINUTES OF MEETING

Thursday, July 8, 2021
9:00 a.m.

Videoconference:

<https://us02web.zoom.us/j/87454168180?pwd=NXc4VUZPR0YvczE3NIRLWVBNMjRhZz09>

Meeting ID: 874 5416 8180

Password: 380307

Audio Only:

Dial In: 1 (312) 626 6799

Meeting ID: 847 5416 8180

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 9:00 a.m. and noted that in accordance with Executive Orders 2020-07 and 2020-05 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 Cole, Trustees George Schick, Matthew Kink, Kevin Bramwell, Herb Roach and Gregory Knoll were present, there were no absences.

Also present: Executive Director William Atwood, COO Steve Zahn, CFO David Zaloga, Portfolio Officer Mitchell Green and Member Services Officer Robina Amato, FPIF Staff; Heather Weiner and Mitch Holzrichter, Mayer Brown, LLP; Mike Piotrowski and Doug Oest, Marquette Associates

Without objection, Chairman Sullivan requested that item III. B. Resolution 2021-28 – Approval of Certified Investment Asset List Auditor and Strategic Advisor be placed back on the Audit and Compliance Committee agenda.

III. Report of the Audit & Compliance Committee

Trustee Kink presented a summary of the Audit and Compliance Committee meeting held on Friday, June 11, 2021 in which the FY2022 budget was reviewed and postponed for approval. The Committee also met on Tuesday, July 6, 2021 to approve the selection of Baker Tilly US, LLP, Lauterbach and Amen, LLP and Kerber, Eck and Braeckel, LLP as Certified Investment Asset List Auditors and to approve the FY2022 Budget and Headcount as revised.

Resolution 2021-27 – Approval of Certified Investment Asset List Auditors: The Board reviewed Resolution 2021-27 – Approving the Selection of Certified Investment Asset List Auditors. A motion was made by Trustee Kink and seconded by Trustee Roach to approve Resolution 2021-27 as prepared. Motion carried by roll call vote.

AYES: Trustees Schick, Bramwell, Kink, Roach and Knoll, Vice Chairman Cole and Chairman Sullivan

NAYS: None

ABSENT: None

Resolution 2021-28 – Approval of Certified Investment Asset List Auditor and Strategic Advisor: At the request of the Chair without objection, this item will be placed back on the Audit and Compliance Committee agenda.

Resolution 2021-34 – Approval of Fiscal Year 2022 Budget and Headcount: Vice Chairman Cole thanked the Audit and Compliance Committee and FPIF Staff on the combined effort to revise the FY2022 Budget that has been approved at the Audit and Compliance Committee meeting. Vice Chairman Cole commented on language in Resolution 2021-35 pertaining to Board approval of full-time employees to be hired during the 2022 fiscal year and authorization for the Executive Director to transfer funds between line items up to 20% within budget categories being inconsistent with current FPIF policies and by-laws. A motion was made by Trustee Kink and seconded by Vice Chairman Cole to approve Resolution 2021-28 – Adopting Fiscal Year 2022 Budget and Headcount with the removal of section #3. Vice Chairman Cole noted that with the acknowledgement of the Executive Director, additional full time positions approved within the headcount but without funding will come before the FPIF Board of Trustees for approval. Motion carried by roll call vote.

AYES: Trustees Schick, Bramwell, Kink, Roach and Knoll, Vice Chairman Cole and Chairman Sullivan

NAYS: None

ABSENT: None

IV. Other Business

There was no other business to come before the Board.

V. Public Comment

There was no public comment.

VI. Adjournment

A motion was made by Trustee Bramwell and seconded by Trustee Schick to adjourn the meeting at 9:21 a.m. Motion carried by roll call vote.

AYES: Trustees Schick, Bramwell, Kink, Roach and Knoll, Vice Chairman Cole and Chairman Sullivan

NAYS: None

ABSENT: None