

ILLINOIS FIREFIGHTERS' PENSION INVESTMENT FUND
TRANSITION BOARD OF TRUSTEES

January 31, 2020

Double Tree by Hilton
3003 Corporate West Drive
Cypress Room
Lisle, Illinois

PRESENT:

CHAIRPERSON SULLIVAN
President, Associated Fire Fighters of Illinois

VICE-CHAIRPERSON BRAD COLE
Executive Director, Illinois Municipal League

TRUSTEE KEVIN BRAMWELL
Active Participant, Bolingbrook, Illinois

TRUSTEE STEVE CHIRICO
Mayor, City of Naperville

TRUSTEE RUSS HUNT
Annuitant, trustee for pension fund

TRUSTEE MATTHEW KINK
Active Participant, Springfield, Illinois

TRUSTEE PATRICK NICHTING (Present telephonically)
City Treasurer, City of Peoria

TRUSTEE JEFF ROWITZ
Chief Financial Officer/Deputy Village Manager,
Village of Northbrook

TRUSTEE GEORGE SCHICK
Orland Fire Protection District

WILLIAM ATWOOD
Vice President, Infrastructure and Institutional
Investments, Illinois Finance Authority

MICHAEL MOSS

1 TRUSTEE SULLIVAN: Welcome everyone.
2 We're all obviously gathered here for our first
3 meeting of the Illinois Firefighters' Pension
4 Investment Fund.

5 My name is Chuck Sullivan. I'm
6 the president of the Associated Fire Fighters of
7 Illinois, and I and the rest of the trustees have
8 been appointed by the governor to this new board.

9 So first I would like to ask my
10 fellow trustee, Mr. Brad Cole, who is the
11 executive director of the Illinois Municipal
12 League, to act as the chair pro tem in order to
13 call the meeting to order and take the roll.

14 TRUSTEE COLE: All right. Thank you,
15 Chuck.

16 The agenda of this first meeting
17 of the Illinois Firefighters' Pension Investment
18 Fund is available on -- next to the sign-in sheet
19 and has been distributed to all the members.
20 Having been duly posted in accordance with the
21 Illinois Open Meetings Act and without objection,
22 I hereby call this meeting to order at 1:02 p.m.
23 on Friday, January 31st, 2020.

24 We're pleased to have with us

1 Mr. Michael Moss. Mr. Moss is an attorney from
2 the Illinois Finance Authority.

3 Identify yourself, please.

4 MR. MOSS: Hello.

5 TRUSTEE COLE: He is available to take
6 minutes for us, answer questions if necessary.
7 We've also arranged for a certified court
8 reporter to take a transcript of this meeting's
9 proceedings.

10 Mr. Moss, would you please take
11 the roll for attendance.

12 MR. MOSS: Thank you.

13 Trustee Bramwell.

14 TRUSTEE BRAMWELL: Present.

15 MR. MOSS: Trustee Chirico.

16 TRUSTEE CHIRICO: Present.

17 MR. MOSS: Trustee Cole.

18 TRUSTEE COLE: Here.

19 MR. MOSS: Trustee Hunt.

20 TRUSTEE HUNT: Here.

21 MR. MOSS: Trustee Kink.

22 TRUSTEE KINK: Here.

23 MR. MOSS: Trustee Rowitz.

24 TRUSTEE ROWITZ: Here.

1 MR. MOSS: Trustee Schlick [phonetic].

2 TRUSTEE SCHICK: Schick. Here.

3 MR. MOSS: Oh, I'm sorry.

4 TRUSTEE SCHICK: That's okay.

5 MR. MOSS: Trustee Schick.

6 And Trustee Sullivan.

7 TRUSTEE SULLIVAN: Here.

8 MR. MOSS: Trustee Schick, can you just
9 say "present"?

10 TRUSTEE SCHICK: Present.

11 MR. MOSS: Thank you.

12 TRUSTEE SULLIVAN: And then we have --

13 MR. MOSS: Oh, we have Trustee Nichting
14 listening on the phone but not participating in
15 this meeting.

16 TRUSTEE NICHTING: That is correct.

17 MR. MOSS: Mr. Chair Pro Tem, a quorum
18 of trustees physically present in the room has
19 been constituted.

20 TRUSTEE COLE: All right. Thank you.

21 The next order of business is
22 election of a chairman. I would like to open the
23 floor for nominees for chairman of the
24 Firefighters' Pension Investment Fund.

1 Are there any nominations? Mayor
2 Chirico?

3 TRUSTEE CHIRICO: You know, is there
4 discussion?

5 TRUSTEE COLE: There will be after we
6 have nominations.

7 TRUSTEE CHIRICO: I would like to
8 nominate Brad Cole.

9 TRUSTEE COLE: Okay.

10 TRUSTEE KINK: I would like to nominate
11 Trustee Sullivan.

12 TRUSTEE COLE: Are there any other
13 nominations? Are there any other nominations?

14 Having called three times, Mayor
15 Chirico, did you wish to make comments?

16 TRUSTEE CHIRICO: Yes, just questions.
17 I know this process has been going on for quite a
18 while now, and during the last year in
19 discussions about this board. And are there any
20 other members on this transition board who are
21 involved with those discussions, other than you?

22 TRUSTEE COLE: No, sir.

23 TRUSTEE CHIRICO: So I just felt that
24 that would be a logical person because

1 understanding the -- the spirit of those
2 conversations, as well as Brad being a member of
3 both police and fire, for continuity, I think it
4 would be a logical choice.

5 TRUSTEE COLE: Being a nominee, I
6 appreciate that, Mayor. I certainly understand
7 and I appreciate the nomination. I'm comfortable
8 with Mr. Sullivan serving, with his nomination.
9 And perhaps it will be a role for me immediately
10 thereafter.

11 Hearing no other nominations,
12 nominations are closed. I'll ask for a motion,
13 then, to -- I would invite a motion to elect
14 Chuck Sullivan as chairman. Is there such a
15 motion?

16 Mr. Hunt?

17 TRUSTEE HUNT: I make a motion to elect
18 Chuck Sullivan.

19 TRUSTEE COLE: Is there a second?

20 TRUSTEE SCHICK: I'll second it.

21 TRUSTEE COLE: Mr. Schick.

22 I have a motion and a second to
23 elect Chuck Sullivan as chairman of the
24 Firefighters' Pension Investment Fund. Any

1 further discussion?

2 TRUSTEE CHIRICO: Did you withdraw your
3 name from it?

4 TRUSTEE COLE: No, but I said I was --

5 TRUSTEE CHIRICO: Got you.

6 TRUSTEE COLE: [Continuing] --
7 comfortable with Mr. Sullivan.

8 TRUSTEE CHIRICO: Okay.

9 TRUSTEE COLE: So I have a motion and a
10 second to elect Chuck Sullivan as chairman of the
11 Firefighters' Pension Investment Fund.

12 Mr. Moss, would you take the roll
13 on that motion?

14 MR. MOSS: On the motion seconded, I
15 will call the roll.

16 Trustee Bramwell?

17 TRUSTEE BRAMWELL: Aye.

18 MR. MOSS: Trustee Chirico?

19 TRUSTEE CHIRICO: Aye.

20 MR. MOSS: Trustee Cole?

21 TRUSTEE COLE: Aye.

22 MR. MOSS: Trustee Hunt?

23 TRUSTEE HUNT: Aye.

24 MR. MOSS: Trustee Kink?

1 TRUSTEE KINK: Aye.

2 MR. MOSS: Trustee Rowitz?

3 TRUSTEE ROWITZ: Aye.

4 MR. MOSS: Trustee Schick?

5 TRUSTEE SCHICK: Aye.

6 MR. MOSS: Trustee Sullivan?

7 TRUSTEE SULLIVAN: Aye.

8 MR. MOSS: Chair Pro Tem, the motion
9 carries.

10 TRUSTEE COLE: All right. The motion
11 is approved. Let me be the first to congratulate
12 you, Mr. Sullivan.

13 CHAIRPERSON SULLIVAN: Thanks.

14 TRUSTEE COLE: And I now relinquish the
15 gavel -- we don't actually have one -- but for
16 the duration of the meeting.

17 CHAIRPERSON SULLIVAN: Got it. Thank
18 you very much, Brad.

19 So that leads us to the next order
20 of business, which is to elect a vice-chairman,
21 and I would open the floor for nominations for
22 vice-chair of the Firefighters' Pension
23 Investment Fund.

24 Yes, Mayor.

1 TRUSTEE CHIRICO: I would like to
2 nominate Brad Cole.

3 CHAIRPERSON SULLIVAN: Are there any
4 other nominations? Any other nomination? Any
5 other nomination?

6 I would ask for a motion to elect
7 Trustee Brad Cole as vice-chair of the
8 Firefighters' Pension Investment Fund.

9 Mayor Chirico?

10 TRUSTEE CHIRICO: Mr. Chairman, I would
11 like to make a motion that we nominate to elect
12 Brad Cole for the vice-chair of the Firefighters'
13 Pension Fund.

14 CHAIRPERSON SULLIVAN: And is there a
15 second?

16 TRUSTEE ROWITZ: I'll second it.

17 CHAIRPERSON SULLIVAN: Mr. Moss, please
18 take the roll.

19 MR. MOSS: Thank you.

20 Trustee Bramwell?

21 TRUSTEE BRAMWELL: Aye.

22 MR. MOSS: Trustee Chirico?

23 TRUSTEE CHIRICO: Aye.

24 MR. MOSS: Trustee Cole?

1 TRUSTEE COLE: Aye.

2 MR. MOSS: Trustee Hunt?

3 TRUSTEE HUNT: Aye.

4 MR. MOSS: Trustee Kink?

5 TRUSTEE KINK: Aye.

6 MR. MOSS: Trustee Rowitz?

7 TRUSTEE ROWITZ: Aye.

8 MR. MOSS: Trustee Schlick?

9 TRUSTEE SCHICK: Aye.

10 MR. MOSS: Sorry, Schick.

11 And Trustee Sullivan?

12 CHAIRPERSON SULLIVAN: Aye.

13 MR. MOSS: Mr. Chair, the motion
14 carries.

15 CHAIRPERSON SULLIVAN: Okay. So the
16 motion is approved. And let me be the first to
17 congratulate you, Brad.

18 VICE-CHAIRPERSON COLE: Thank you.

19 CHAIRPERSON SULLIVAN: Okay, the next
20 order of business is a report from William Atwood
21 of the Illinois Finance Authority. He's going to
22 provide a background of how we landed here today
23 and kind of introduce himself. So, Bill?

24 MR. ATWOOD: Good afternoon, and

1 congratulations on this -- on your appointments.

2 This is -- I apologize -- I'm
3 passing around a document.

4 VICE-CHAIRPERSON COLE: There is two
5 different things here.

6 MR. ATWOOD: Sorry about that.

7 While those are going around, I
8 will, as the chairman suggested, introduce
9 myself. My name is Bill Atwood. I'm the vice
10 president for infrastructure and institutional
11 investments for the Illinois Finance Authority.
12 I've been with the IFA since 2018.

13 Prior to that I spent 15 years as
14 the executive director of the Illinois State
15 Board of Investment.

16 I joined the IFA to help the IFA
17 put together some policy initiatives about
18 funding public pensions, primarily around asset
19 transfers.

20 Once the governor appointed the
21 task force on pension fund consolidation, I was
22 invited to help in that process, given my
23 background at ISBI, worked with the task force,
24 Brad and Pat Devaney, who is here, who sat on the

1 task force, participate in assisting of the
2 drafting of the report, and then in the drafting
3 of Senate Bill 1300, which led to all of your
4 appointments today. So that's the background of
5 who I am and why I'm giving this report.

6 If you go to the first slide, the
7 background is that in Illinois, say prior to
8 Senate Bill 1300, there are 640 downstate and
9 suburban fire and police pension funds. They're
10 regulated and created through Article 3 and 4 of
11 the pension code. Historically, those funds have
12 been heavily regulated and have been restricted
13 to 65 percent of their assets generally in fixed
14 income, if not more.

15 The system has approximately
16 \$14.2 billion in total assets. Of the 640
17 downstate funds, 280 of those funds are
18 firefighters' pension funds, with approximately
19 \$6 billion in assets.

20 The challenge the policymakers
21 identified, and it was discussed by the task
22 force, is the challenge associated with how we
23 decentralized administration of these retirement
24 systems, and particularly of their investments.

1 The decentralized structure tends to lend itself
2 towards reduced returns and excess costs.

3 So if you go to the next slide,
4 you can see that for the ten years -- and this
5 all came right out of the task force report --
6 for the ten years ending 2013 the Illinois
7 Municipal Retirement Fund returned 6.73 percent,
8 while the average police and fire fund returned
9 5.61 percent.

10 For the five years ending 2016,
11 the IMRF returned 8.28 percent, and the police
12 and fire funds returned 5.06 percent.

13 On the next page you can see a
14 summary of the costs. The average costs of the
15 police and fire funds were 78 basis points. The
16 average costs of the state plans were 24 basis
17 points.

18 So the policy initiative of
19 decentralizing the administration of these assets
20 were to increase the total return of these assets
21 while managing and reducing the costs of
22 administering those assets.

23 So on February 11th, 2019,
24 Governor Pritzker appointed the feasibility task

1 force. The co-chairs were William Brodsky;
2 Christine Radogno, the former Republican leader
3 of the state senate; and Pat Devaney, then with
4 the Associated Fire Fighters of Illinois, now
5 with the AFL-CIO; as well as Brad Cole, the
6 executive director of the Illinois Municipal
7 League.

8 The function of the task force was
9 supported by the governor's staff as well as by
10 the Illinois Finance Authority, which leads to my
11 involvement.

12 The final report was issued on
13 October 10, 2019. Step 1 of that report was the
14 consolidation of suburban and downstate police
15 and fire pension plan assets.

16 The report then led to the
17 drafting of Senate Bill 1300, which passed both
18 houses on the 14th of November of 2019, and then
19 was signed into law by Governor Pritzker on
20 December 18th. The effective date of the
21 legislation was February 1st of this year.

22 The legislation created the
23 Illinois Firefighters' Pension Investment Fund
24 and also the Illinois Police Officers' Pension

1 Investment Fund. The fire board has a nine-
2 member board appointed -- the interim board is
3 appointed by the governor, but then a permanent
4 board will need to be elected by December 31st,
5 2020.

6 The legislation contemplates or
7 establishes a 30-month transition period. So
8 from December 31st, this organization will have
9 30 months to transition the assets from the
10 disparate 260, 280 fire pension funds into the
11 single portfolio.

12 Conventionally, public pension
13 plans are funded -- their operations are funded
14 out of the corpus of the plan. Obviously this
15 plan won't have any assets until sometime
16 approaching 30 months. So in order to be able to
17 function during that 30-month period, the statute
18 authorized the Illinois Finance Authority to
19 provide up to \$7.5 million in operating funds for
20 the transition period that this board will then
21 repay after the 30-month period.

22 So the IFA's role in assisting the
23 creation of this fund and providing this
24 financing gives the IFA a vested interest in

1 doing anything it can to assist in your success.

2 The governance of the board is a
3 nine-member board. There are three municipal
4 officials, three active-duty firefighters, one
5 annuitant, and then a representative of the
6 municipal legal and a representative of the
7 firefighters.

8 Under the statute, six members
9 constitutes a quorum. Certain other votes also
10 require six votes. The adoption of actuarial
11 assumptions, the selection of fiduciary counsel,
12 selection of investment consultants, a selection
13 of a CIO, rules regarding elections of trustees,
14 adoption of asset allocation and investment
15 policies all require six votes. All other votes
16 pass with a simple majority of five.

17 The two other items I want to
18 touch on are drawn directly out of statute. The
19 first issue is that of indemnification. The
20 reason I'm bringing this up now, because on your
21 agenda the only other action item today is
22 approval of indemnification.

23 So under the statute this board,
24 and all pension boards, has the authority to

1 indemnify itself, indemnify you as trustees, and
2 then indemnify your staff and agents against
3 litigation.

4 In front of you is the language
5 right out of the statute. Later on we'll
6 distribute language, a motion indemnifying
7 yourselves, but that is -- this is the statute
8 that drives that process.

9 The last page is, what I would
10 submit, is the most important page of this
11 document. And this is the language out of the
12 statute that defines your fiduciary duty.

13 Under the first paragraph, a
14 fiduciary with respect to retirement systems of
15 pension funds established under this code shall
16 discharge his or her duties with respect
17 retirement systems or pension funds solely in the
18 interests of the participants and beneficiaries
19 for the exclusive purpose of providing benefits
20 to participants and the beneficiaries, reasonable
21 expenses.

22 So please be cognizant of this
23 language. This is really sort of your North
24 Star, if you will, about how you conduct

1 yourselves. This is the same fiduciary language
2 that all public pension plan trustees follow in
3 this state. This comes out of the pension code,
4 not out of the -- not out of the statute
5 specifically in this plan.

6 So that was my attempt to very
7 quickly summarize for you a one-year process that
8 got us from there to here. And, Mr. Chairman,
9 that concludes my report.

10 CHAIRPERSON SULLIVAN: Excellent.
11 Thank you very, very much, Bill.

12 So the next order of business on
13 our agenda is the actual indemnification by the
14 board of its trustees and its staff.

15 Bill touched on this issue a
16 minute ago. So would you mind leading this
17 discussion, Bill?

18 MR. ATWOOD: Yeah. And I just passed
19 the documents. I don't have them in front of me,
20 but I don't really --

21 So what this boils down to is
22 under the statute the -- this fund, as an
23 institution, is authorized to indemnify you and
24 your staff and your agents so that in the event

1 of litigation or -- any exposure that you have
2 through the lawful execution of your
3 responsibilities, those costs for legal expenses
4 and for your exposure is borne by this fund. So
5 as individual members, as members of this, it
6 protects you against personal exposure from any
7 such litigation.

8 CHAIRPERSON SULLIVAN: Thank you.

9 Is there any discussion on the
10 matter?

11 VICE-CHAIRPERSON COLE: Mr. Chairman?

12 CHAIRPERSON SULLIVAN: Mr. Cole?

13 VICE-CHAIRPERSON COLE: I would make a
14 motion that we adopt the resolution as
15 distributed of the board of trustees of the
16 Firefighters' Pension Investment Fund for
17 indemnification of members of the board of
18 trustees and officers, advisors, and employees of
19 the Firefighters' Pension Investment Fund.

20 TRUSTEE CHIRICO: Second, Chirico.

21 CHAIRPERSON SULLIVAN: Mr. Moss, would
22 you please take the roll?

23 MR. MOSS: Certainly. On the motion
24 and second, I will call the roll.

1 Trustee Bramwell?

2 TRUSTEE BRAMWELL: Aye.

3 MR. MOSS: Trustee Chirico?

4 TRUSTEE CHIRICO: Aye.

5 MR. MOSS: Trustee Cole?

6 TRUSTEE COLE: Aye.

7 MR. MOSS: Trustee Hunt?

8 TRUSTEE HUNT: Aye.

9 MR. MOSS: Trustee Kink?

10 TRUSTEE KINK: Aye.

11 MR. MOSS: Trustee Rowitz?

12 TRUSTEE ROWITZ: Aye.

13 MR. MOSS: Trustee Schick?

14 TRUSTEE SCHICK: Aye.

15 MR. MOSS: Chairperson Sullivan?

16 CHAIRPERSON SULLIVAN: Aye.

17 MR. MOSS: Mr. Chairperson, the motion
18 carries.

19 CHAIRPERSON SULLIVAN: Thank you.

20 So I guess I'll note now that the
21 remainders of the items identified on our agenda
22 are strictly for discussion only, and no action
23 will be taken.

24 So the next order of business is a

1 discussion of the proposed constitution and
2 bylaws.

3 MR. ATWOOD: I'll distribute the draft
4 bylaws. And a little background of where these
5 documents come from and also, you know, why --
6 why they're available.

7 Again, as a function of my role at
8 the IFA, the IFA has directed me to do what I can
9 to help you and to help the police fund prepare
10 for your operations. So I've prepared various
11 foundation documents for your consideration,
12 stipulating that they are strictly for your
13 consideration, that they are -- you know, they're
14 worth what you're paying for them.

15 So you should feel free to make
16 whatever changes you want or discard them if you
17 want, but they're there for you to help get this
18 organization started.

19 All that being said, what you have
20 in front of you are a set of bylaws that are
21 based heavily on the bylaws adopted by the
22 Illinois State Board of Investment. So these are
23 typical bylaws or bylaws that were adopted by
24 ISBI to address their governance, but then

1 adapted to fit the needs of this board.

2 So just walking through the high
3 points, there's a chapter for the schedule of the
4 meetings, which I propose as quarterly meetings.
5 That can then -- quarterly meetings, and then
6 meetings at the call of the chair, or meetings at
7 the call of any, I believe it is, three board
8 members.

9 Sets out standards for procedures
10 about the following of the Robert's Rules, the
11 quorum in voting. And the quorum in voting
12 section is consistent with the statute that I
13 summarized in my presentation. It establishes
14 officers. The officer of chair is actually
15 referenced in your statute, but it also proposes
16 the creation of the vice-chair and the secretary.
17 It references an executive director that is also
18 identified in the statute.

19 It proposes standing committees,
20 which I think is an issue that you need to be
21 thinking about, what committees do you think you
22 need. So what's contained in this document is an
23 investment committee, audit and compliance
24 committee, an elections committee, and emerging

1 managers committee.

2 Then it also includes a process
3 for stakeholder engagement, which gives you the
4 flexibility to solicit and receive the input from
5 various stakeholders as you see fit, which would
6 allow you to ask for the input of the other
7 pension funds like ISBI or the IMRF or to solicit
8 input from member groups or -- on an ad hoc
9 basis, rather than on a permanent basis.

10 And then Item 7 is just a process
11 for the amendment of the bylaws.

12 As the chairman said, this is just
13 for your information, for your consideration. It
14 would be up to this board as to when you want to
15 act on those bylaws or what changes you would
16 like to make.

17 So with that, those are for your
18 review, and, Mr. Chairman, I would be happy to
19 answer any questions you might have about this.

20 CHAIRPERSON SULLIVAN: Does anybody
21 have any questions concerning the bylaws? I know
22 you just literally got them, so you'll have a
23 couple of weeks to -- until our next meeting to
24 review and make suggestions.

1 VICE-CHAIRPERSON COLE: If I may, I
2 would say that we appreciate the work putting
3 this stuff together, and certainly the municipal
4 representatives will go through and will make
5 some suggestions, if we have any, and continue
6 that discussion at the next meeting.

7 CHAIRPERSON SULLIVAN: Okay. Thank
8 you.

9 Moving right along, the next order
10 of business will be a discussion of the job
11 description of the executive director's job.

12 MR. ATWOOD: Again, the same disclaimer
13 that I issued before. This job description is an
14 adaptation of other executive director job
15 descriptions from other state pension systems,
16 borrowing heavily from ISBI and others.

17 It's a pretty straightforward job
18 description. The summary kind of says it all.
19 That the executive director would act as the
20 chief director officer, chief investment officer,
21 and public face of the public investment fund.

22 The incumbent reports directly to
23 the board and is responsible for the management
24 of staff and the execution of board policy.

1 Again, that would be for your
2 review and then ultimately for your adoption at a
3 time established by the board.

4 CHAIRPERSON SULLIVAN: Any discussion
5 on the job description currently?

6 TRUSTEE CHIRICO: Mr. Chairman.

7 CHAIRPERSON SULLIVAN: Yes, Mayor.

8 TRUSTEE CHIRICO: I notice that it
9 really didn't speak to any of the qualifications.
10 And I would just like to ask that we discuss that
11 as part of this, because I think it would be
12 important to have someone who has experience in
13 the investment community, and it's going to be a
14 big part of what they do and responsibilities.
15 At some point, not today.

16 CHAIRPERSON SULLIVAN: Sure.

17 Any other discussion?

18 Seeing none, so next on the agenda
19 is actually a discussion of the retention of the
20 executive director, and further down on the
21 agenda is the retention of legal counsel. So I
22 would ask that Vice-Chairman Brad Cole lead this.

23 VICE-CHAIRPERSON COLE: Thank you.

24 Since everyone knows that we are

1 just now beginning this great task and
2 establishing an entirely new organization, it is
3 obvious that we will need assistance from some
4 full-time staff and some contractual staff at
5 some point.

6 With regard to the possible hiring
7 of an executive director, which we are required
8 to do within 60 days of this board's appointment,
9 that appointment date being today, I would like
10 to state the following in this public meeting and
11 on the public record:

12 That on behalf of the board of
13 trustees, we are hereby soliciting nominations,
14 be they self-nominations or otherwise, from
15 individuals or other parties interested in
16 seeking the position of executive director or
17 chief executive officer of this Firefighters'
18 Pension Investment Fund.

19 Materials should include a letter
20 of interest or nomination; a statement of
21 qualifications and experience, such as a résumé
22 or portfolio; applicable references; and any
23 other documentation that might support
24 consideration of the individual.

1 I would request these materials be
2 provided in hard copy to both the chairman and
3 the vice-chairman at their respective offices,
4 those being the Associated Fire Fighters of
5 Illinois office and the Illinois Municipal League
6 office, both publicly located in Springfield,
7 Illinois.

8 All materials should be submitted
9 as just stated to both the chairman and
10 vice-chairman by no later than 12:00 noon on
11 Monday, February 10th, 2020.

12 They will then be distributed to
13 the full board of trustees for review at the next
14 meeting of the board.

15 CHAIRPERSON SULLIVAN: Is there other
16 discussion? Any other discussion on that?
17 Seeing none.

18 So our next item on the agenda is
19 the appointment of -- go ahead.

20 VICE-CHAIRPERSON COLE: Is there any
21 objection to that, by the way, what I just
22 stated?

23 So no objection to that for the
24 record.

1 The follow-up, the chairman
2 indicated before introducing me, was the
3 discussion of possible retention of legal
4 counsel. And I would just say that for the
5 record we will be seeking to retain legal counsel
6 at some point, and we could indicate the same
7 process.

8 CHAIRPERSON SULLIVAN: Sure.

9 VICE-CHAIRPERSON COLE: So let me just
10 then state that for the record as well.

11 So on behalf of the board, we are
12 hereby soliciting nominations, be they
13 self-nominations or otherwise, from individuals,
14 firms, or other parties interested in seeking the
15 position of legal counsel of this Firefighters'
16 Pension Investment Fund.

17 Materials should include a letter
18 of interest or nomination, a statement of
19 qualifications and experience, applicable
20 references, and any other documentation that
21 might support consideration of the individual or
22 firm.

23 I would request that these
24 materials be provided in hard copy to both the

1 chairman and the vice-chairman at their
2 respective offices, those being the Associated
3 Fire Fighters of Illinois office and the Illinois
4 Municipal League office, both publicly located in
5 Springfield, Illinois. All materials should be
6 submitted as just stated, to both the chairman
7 and the vice-chairman, by no later than 12:00
8 noon on Monday, February 10, 2020.

9 They will then be distributed to
10 the full board of trustees for review at the next
11 meeting of the board, without objection, seeing
12 none.

13 CHAIRPERSON SULLIVAN: Thank you.

14 No other discussion on that?

15 All right. We're moving right along.

16 The next item for discussion is
17 the appointment of committees for this board.
18 And, again, this is just a discussion.

19 Bill, did you want to --

20 MR. ATWOOD: Well, the -- the question
21 is -- I would suggest that in advance of the next
22 meeting and in advance of the adoption of bylaws,
23 in the bylaws are, I believe, four committees,
24 and members should just think about which

1 committees they would be interested in serving
2 on. And the chair, I think as a group, think
3 about the best way to staff those committees.

4 And the other issue related to
5 that is there is -- are there other committees
6 that the board might want to include in the
7 bylaws, or are there any committees in the bylaws
8 that are listed, are they all necessary? That's
9 just for you all to think about as a board.

10 CHAIRPERSON SULLIVAN: Brad, did you
11 want to mention?

12 CHAIRPERSON COLE: Mayor Chirico had
13 his hand up first.

14 CHAIRPERSON SULLIVAN: Oh, I'm sorry.

15 TRUSTEE CHIRICO: I was just going to
16 suggest or at least have some discussion on -- I
17 think committees at some point in the future,
18 when this becomes a permanent board, may become
19 more important.

20 CHAIRPERSON SULLIVAN: Necessary.

21 TRUSTEE CHIRICO: Yes. But I would
22 suggest that we consider just doing committees as
23 a whole for this transition board, I think both
24 for trying to accomplish our objectives within

1 that time period that we have, but also I think
2 that, you know, we really don't have any
3 established work to be done. It might just muddy
4 things up too much for us. That would be my
5 recommendation, to consider that as a committee
6 as a whole, so that we can at least have a first
7 and second reading type of governance.

8 CHAIRPERSON SULLIVAN: Sure. All
9 right. Thank you.

10 Anyone else?

11 TRUSTEE ROWITZ: I would support a
12 committee of the whole structure.

13 CHAIRPERSON SULLIVAN: Okay.

14 TRUSTEE ROWITZ: I think it makes
15 sense, especially in the early going.

16 CHAIRPERSON SULLIVAN: Okay. Sounds
17 good.

18 And those will be recommendations
19 for our next meeting.

20 TRUSTEE CHIRICO: Just discussion, yeah.

21 CHAIRPERSON SULLIVAN: Thank you.

22 The next item --

23 TRUSTEE CHIRICO: If I could just add,
24 on a permanent basis I think we should try to

1 establish a rollout, if the permanent board
2 chooses to have, you know, committees --

3 CHAIRPERSON SULLIVAN: Right.

4 TRUSTEE CHIRICO: [Continuing] --
5 standing committees. That that's incorporated
6 into our bylaws in some way, so that they don't
7 have to re-create this whole thing?

8 CHAIRPERSON SULLIVAN: Sure, yes.
9 Understand.

10 The next item on the agenda for
11 discussion only is the fiscal year 2020 budget
12 for the board, and I believe Mr. Atwood has a
13 handout for that.

14 MR. ATWOOD: So I have prepared just a
15 draft budget for the 30-month period. It lacks
16 detail intentionally because this is a public
17 document, and I don't think at this stage, while
18 we're in a discussion purpose, in a discussion
19 phase, that we don't want a lot of granular
20 detail in the public record.

21 The issue I think that I would
22 suggest that the board think about is that you
23 sort of have a \$7.5 million line of credit for
24 your first 30 months. And so how can you operate

1 within that line of credit?

2 And you'll see that under this --
3 the draft that I have in front of you, that it
4 comes in at about \$7 million for -- for the
5 30 months. And I would also suggest in one of
6 your early meetings that you will approve -- that
7 you would approve an FY20 budget, a budget for
8 the remainder of this fiscal year, and then
9 approve the second budget for FY21, going into
10 the next fiscal year. In that context you can
11 see that the budget for FY20, under this budget,
12 would be about \$435,000.

13 But some of the cost items are
14 still soft, and so this is really intended just
15 as a starting point, and my suggestion to the
16 board would be before you adopt a budget, that
17 the budget have a lot more detail than this. And
18 that will be up to the board to decide, but this
19 is just a starting point for the discussion.

20 CHAIRPERSON SULLIVAN: Does anybody
21 have discussion on the 2020 budget?

22 MR. ATWOOD: And one -- one line I
23 would like to point out -- excuse me,
24 Mr. Chairman -- the line at the bottom. We will

1 talk about the financing provided by the finance
2 authority to this board.

3 The line at the bottom assumes
4 that the board would take five draws of capital
5 from the finance authority over the course of its
6 30 months. And there is nothing magic about five
7 draws. That was just -- seemed to make sense to
8 me. But you can -- you could do it in six draws,
9 you could do it -- however many draws. The
10 finance authority will work with this board
11 however you want to schedule that.

12 But if you were going to do five
13 draws, with this budget the first draw would be
14 434,000, the second draw would be for
15 1.6 million, third draw would be 1.7 million,
16 next draw would be 1.7 million, and the final
17 draw would be about 1.6 million.

18 So that's what the line at the
19 bottom represents.

20 CHAIRPERSON SULLIVAN: Right.

21 VICE-CHAIRPERSON COLE: Just want to
22 have a little bit of discussion, because
23 obviously we're setting up this new organization.
24 That means we have to hire people and we're going

1 to have expenses.

2 But our intention is to retain as
3 much money in the funds as possible because
4 that's what this whole purpose is. The
5 consolidation is meant to sustain and build the
6 funds.

7 So any dollar we spend is a dollar
8 that's going to come out of the funds at some
9 point, and in this case it's money that we would
10 be borrowing.

11 So as we develop the budget and
12 approve a budget, whether it's for this -- the
13 remainder of this fiscal year or the full
14 approaching fiscal year, we should just keep in
15 mind that it should be lean and efficient and
16 with the understanding that we have a task to do,
17 but that task is to put as much money into these
18 funds as possible. So not funding as much on the
19 operation of the fund versus building up the
20 funds. Just a personal statement.

21 CHAIRPERSON SULLIVAN: Right.

22 TRUSTEE CHIRICO: Mr. Chairman, and I
23 agree, absolutely. But we have a little bit of a
24 chicken-and-egg thing here because typically when

1 you do a budget, it would be put together by an
2 executive director and staff, prepare it. And so
3 now we're -- we don't have that, a budget to pay
4 for them.

5 So is there such a thing as an
6 interim budget? I mean, some money that can be a
7 placeholder so that we can get staff, we can get
8 the detail that I think is needed to really get
9 this going?

10 CHAIRPERSON SULLIVAN: Bill?

11 MR. ATWOOD: Well, I would -- I think
12 you could view that FY20 budget as sort of that
13 getting started budget that you're referring to.
14 The total amount would be, you know, 5- -- call
15 it \$450,000. And the IFA will provide that
16 financing as soon as you're ready to take it.

17 TRUSTEE CHIRICO: So -- and that's
18 fine, I think, because -- I don't know how much
19 more detail that this board will be able to
20 provide beyond what you're looking for, yet I
21 think everybody would agree that we want to see
22 more detail.

23 MR. ATWOOD: Yes.

24 TRUSTEE CHIRICO: So we might want to

1 consider approving an interim budget for the
2 remaining of this year so that we can get off the
3 ground, get staffed up, and so we can provide the
4 appropriate level of information and detail that
5 we should be, as opposed to trying to, you know,
6 look into the future. I think that's something
7 our executive director and staff will be pretty
8 helpful and be able to really nail down what
9 those numbers should be.

10 CHAIRPERSON SULLIVAN: I think if by
11 our next meeting we're able to appoint or hire an
12 executive director, then that will really start
13 the ball rolling and allow us to work with the
14 executive director, whoever that might be, and
15 allow them to form a budget in the next --

16 TRUSTEE CHIRICO: So --

17 CHAIRPERSON SULLIVAN: Go ahead.

18 TRUSTEE CHIRICO: So I agree, but we
19 sort of have to have money to hire an executive
20 director. We've got to start paying them.

21 CHAIRPERSON SULLIVAN: Sure. Sure.

22 TRUSTEE CHIRICO: And so -- so, again,
23 it's sort of the chicken-and-egg thing.

24 MR. ATWOOD: Would it be helpful to

1 transition into the discussion about the -- the
2 agreement? Because I don't think liquidity --
3 liquidity is not going to be a problem.

4 TRUSTEE CHIRICO: Okay.

5 CHAIRPERSON SULLIVAN: Yes. You're
6 right. The next item on the agenda is the IGA,
7 the intergovernmental agreement between this
8 board and the -- the finance authority.

9 MR. ATWOOD: So what I am circulating
10 here is essentially -- I'm sorry. It's two pages
11 not stapled. I apologize.

12 What's -- it's effectively a term
13 sheet, a draft term sheet from the IFA. And let
14 me explain to you how they envision the process
15 working in terms of governance and approvals.

16 CHAIRPERSON SULLIVAN: Okay.

17 MR. ATWOOD: The IFA board's next
18 meeting is Tuesday, February 11; correct?

19 MR. MOSS: Correct.

20 MR. ATWOOD: At that board -- at that
21 meeting the board will approve terms for
22 financing for this organization. That -- that
23 motion that will pass on the 11th will be good
24 until the next IFA meeting, which will be a month

1 after that.

2 So within that one-month period
3 the -- this organization would be able to enter
4 into the intergovernmental agreement and funds
5 will then be transferred, you know, within 48,
6 72 hours from the IFA to the new fund.

7 Keeping in mind, to your point,
8 you know, you don't have an employee
9 identification right now, much less a bank
10 account. So right now there is no place to
11 transfer the funds to.

12 But the IFA will approve some
13 version of this on the 11th, and then they will
14 be awaiting for this board to approve the
15 interagency agreement, and then the funds will be
16 available in a matter of days.

17 CHAIRPERSON SULLIVAN: Does that help,
18 Mayor?

19 TRUSTEE CHIRICO: Well, I guess -- yes,
20 thank you. I think it does.

21 But then my question is, is are we
22 able to appropriate funds without a budget?

23 VICE-CHAIRPERSON COLE: Yes.

24 TRUSTEE CHIRICO: Okay. I mean, if we

1 can. It's a little bit out of order, right? But
2 if we can do that, then at least we can establish
3 the organization, the staffing, staff it up,
4 and -- but I just --

5 VICE-CHAIRPERSON COLE: I would contend
6 that we have the statutory authority to do that.
7 We certainly do not -- or we are certainly not
8 precluded from doing that. So I would say that
9 the statute allows us to administer the fund, and
10 we can do that in the manner that this board
11 determines best.

12 TRUSTEE CHIRICO: Okay.

13 VICE-CHAIRPERSON COLE: Certainly in
14 this interim phase we all know we've got to take
15 some -- some steps that we --

16 CHAIRPERSON SULLIVAN: Somewhat
17 awkward.

18 VICE-CHAIRPERSON COLE: Yes.

19 MR. ATWOOD: To Brad's point, the
20 statute, the bumpers are very broad, and what
21 really governs you are the conventional standards
22 of prudence the pension funds have to abide by.
23 And so there is always a tension in -- within
24 those standards of prudence. Because if you're

1 talking about maybe an investment, the tension is
2 between the returns versus risk.

3 Here you have the tension you have
4 to move in a timely manner because the statute is
5 drafted in such a way that there is not a lot of
6 time, but you still have to operate in a manner
7 where you're making prudent decisions.

8 And so that's the -- I think
9 that's the tension you're referring to and this
10 board is going to have to wrestle with.

11 TRUSTEE ROWITZ: So I think maybe, for
12 terminology, to address your point, we need a lot
13 more detail even to pass an interim budget. But
14 I think maybe what you're looking at is maybe
15 some seed money to get rolling?

16 TRUSTEE CHIRICO: I think we're going
17 to need that. It sounds like it's --

18 CHAIRPERSON SULLIVAN: And that's
19 forthcoming.

20 TRUSTEE CHIRICO: It sounds like it's
21 built into this.

22 MR. ATWOOD: Yes, sir.

23 TRUSTEE CHIRICO: Okay.

24 MR. ATWOOD: So if you like, I could

1 walk through --

2 TRUSTEE CHIRICO: Sure.

3 MR. ATWOOD: [Continuing] -- sort of
4 the high points of -- I mean, I think the
5 critical -- the critical issues, that if I'm in
6 your shoes I want to know about, is the interest
7 rate and the terms for repayment; right?

8 So if you, under the statute --
9 under the statute the IFA is to provide financing
10 to this organization and be repaid interest at
11 some spread over the fed fund's rate.

12 What the IFA is proposing in this
13 document is 150 basis points over the fed fund's
14 rate, with a 3 percent lure. And if you'll look
15 at the parenthesis as of 1/21, that would be a
16 3.25 percent rate of interest.

17 The terms for repayment would be
18 agreed to between this board and IFA, but what
19 they're contemplating is this board repaying the
20 IFA in eight tranches over two years, following
21 the -- the conclusion of the transition period.
22 So after the 30 months, this board would pay the
23 money back over two years on a quarterly basis.

24 Now, again, they're not -- this is

1 just what they seem -- they thought would be
2 prudent, it would make sense. They're prepared
3 to be flexible on these terms.

4 The other issue that they had is
5 there would be no prepayment during the 30-month
6 period, but the board could prepay after the
7 conclusion of the transition period.

8 TRUSTEE BRAMWELL: So you don't have to
9 take the full amount of time for the repayment.

10 MR. ATWOOD: That's correct. If the --
11 I mean, I'm just speculating. If interest rates
12 spike up and you're paying some outrageous
13 interest rate, you might want to consider
14 repaying at that point.

15 Realistically, the other balance
16 is you don't want to have excessive market
17 exposure, and kind of back into market exposure
18 by raising a bunch of capital at one time and
19 assuming those market exposures to pay back the
20 entire \$7 million.

21 But, again, there is nothing magic
22 about two years; one year, three years, four
23 years, two years, whatever this board thinks is
24 best.

1 CHAIRPERSON SULLIVAN: Right.

2 VICE-CHAIRPERSON COLE: And just to
3 clarify that, that will be a determination of the
4 permanent board. So this board will enter into
5 the intergovernmental agreement to initiate the
6 transfer, this seed money, if you will, for at
7 least the first remaining eleven months. And
8 then all of that will either have to be
9 reconsidered or ratified by the permanent board
10 prior to any repayment.

11 So we'll be setting up from this
12 day until the permanent board takes over, and
13 then they'll have to make a determination whether
14 they accept the terms that we've agreed to or
15 they request different terms with the finance
16 authority. But they will be the entity that will
17 actually be making the repayment, just for
18 clarification.

19 So that one we don't have to worry
20 too much about here, right now, but we have to
21 get it in place for the permanent board.

22 CHAIRPERSON SULLIVAN: Any other
23 discussion? Seeing none.

24 Next on the agenda is the

1 discussion of the directors' and officers',
2 fiduciary, and business liability insurance.

3 MR. ATWOOD: Again, I think this is
4 just to put on your radar screen, and this is --
5 goes hand in hand with the indemnification
6 discussion.

7 Conventionally not -- not by
8 requirement, but conventionally organizations
9 such as this would retain D&O and fiduciary
10 insurance to stand behind the indemnification.
11 If you don't, if you don't take D&O insurance,
12 then you're effectively self-insuring. So any
13 claim against this board would be paid out of the
14 corpus of the funds.

15 Further, the board would have to
16 administer those claims. And so by retaining D&O
17 and fiduciary business insurance, that risk is
18 off-loaded. More importantly, or equally
19 important, the administration of those claims
20 then is assumed by the insurance company, which
21 is, again, that's in their wheelhouse. It's not
22 necessarily in this board's wheelhouse, in the
23 unlikely event you have a claim like that.

24 So this is something that will be

1 coming down the pipe, and you'll have to consider
2 it at the appropriate time.

3 CHAIRPERSON SULLIVAN: Any discussion
4 on that?

5 Seeing none, the next item on the
6 agenda is the employee directives manual for the
7 board.

8 MR. ATWOOD: This is a very sizeable
9 document.

10 So what we have done here is we
11 have effectively -- we have dovetailed various
12 public pension fund employee directives manuals,
13 again borrowing heavily from the state board of
14 investment, and dovetailed that with the draft
15 employee manual prepared by the municipal league
16 and that was drawn from the Illinois Municipal
17 League website.

18 So as you look through this
19 document, those are the source documents for this
20 employment manual. Obviously it's not something
21 you're going to read right now, but it's
22 something that before you get too far into the
23 hiring process, that this board will need to
24 approve to establish guidelines and policies for

1 the staff.

2 So that's the background.

3 CHAIRPERSON SULLIVAN: Any discussion
4 on the 45 pages you just received?

5 Mayor?

6 TRUSTEE CHIRICO: Mr. Chairman, I would
7 just suggest, again, that this is something that
8 an executive director would be -- I would assume
9 would be actively involved with, approving and
10 modifying.

11 CHAIRPERSON SULLIVAN: Sure.

12 TRUSTEE CHIRICO: And that we kind of
13 keep that in order.

14 CHAIRPERSON SULLIVAN: Makes sense.
15 Thank you.

16 That's the last official item on
17 the agenda. Is there any other business that a
18 board member would like to discuss?

19 Seeing none, we now need to talk
20 about our next upcoming meetings. I know we have
21 kind of privately discussed some dates. February
22 the 12th, February the 12th at 1:00 p.m. in this
23 same location right here, the Lisle Naperville
24 Double Tree will be the next meeting. February

1 12th, 2020, 1:00 p.m.

2 Do you have anything further?

3 VICE-CHAIRPERSON COLE: Well, I think
4 we have some possible dates of the 20th, I
5 believe, of February --

6 CHAIRPERSON SULLIVAN: At 9:00 a.m.

7 VICE-CHAIRPERSON COLE: [Continuing] --
8 at 9:00 a.m., and then also the 28th of February
9 at 9:00 a.m.

10 CHAIRPERSON SULLIVAN: Tentative.
11 Where we don't know yet.

12 VICE-CHAIRPERSON COLE: I think those
13 are acceptable, at least for me and, from what
14 we've been checking on dates, for the municipal
15 representatives. If they work for everybody --
16 the hard thing is we have to get everybody's
17 schedules to align. And we're willing to -- I
18 think we're all willing -- when I say we, I mean
19 all of us are willing to sacrifice to make the
20 meetings.

21 If we want to set those tentative
22 dates, I would encourage that. Beyond that -- we
23 probably shouldn't go too much further.

24 CHAIRPERSON SULLIVAN: So concrete

1 February 12th, 2020, 1:00 p.m., same location.

2 Then tentative, February 20th at
3 9:00 a.m. and February 28th at 9:00 a.m., and
4 those two locations are still to be determined.

5 VICE-CHAIRPERSON COLE: We can announce
6 those at the next meeting.

7 CHAIRPERSON SULLIVAN: Correct.

8 TRUSTEE KINK: Quick question on duty
9 relief. Is that going to be settled at the next
10 meeting? I don't have a problem with that, but
11 the meeting after I might need some time the day
12 before, since that's a claim meeting.

13 CHAIRPERSON SULLIVAN: Right. That's a
14 question that really probably no one can answer
15 right now.

16 So the statute allows for those
17 that serve on the board or were appointed to the
18 board time away from work, and the board -- the
19 board pays the municipality?

20 VICE-CHAIRPERSON COLE: The statute
21 indicates that the participant employee
22 representatives basically shall be afforded the
23 time off and can be reimbursed for their costs by
24 the board.

1 The municipality or the employer
2 would need to be view -- would need to arrange
3 that with the employee. And then probably -- I
4 say probably -- the municipality or the employer
5 would need to bill the fund to be reimbursed.

6 But as far as the actual
7 allocation of the time, that will have to be
8 worked out with the employer.

9 CHAIRPERSON SULLIVAN: Are you on duty?

10 TRUSTEE BRAMWELL: Not today. Next
11 meeting.

12 CHAIRPERSON SULLIVAN: Well, we'll work
13 that out in the next couple of days.

14 VICE-CHAIRPERSON COLE: I assume that
15 the employers all know that the employee is
16 serving.

17 CHAIRPERSON SULLIVAN: Does Bolingbrook
18 know that you've been appointed?

19 TRUSTEE BRAMWELL: I notified them
20 today.

21 CHAIRPERSON SULLIVAN: Does Springfield
22 know?

23 TRUSTEE KINK: I haven't notified them
24 yet. I'll notify them today.

1 TRUSTEE SCHICK: I notify them every
2 morning.

3 CHAIRPERSON SULLIVAN: Thanks, George.
4 Okay. Yes, we will work on that.

5 Any other discussion?

6 Real quick, before we have a
7 motion to adjourn, can we just go around the room
8 real quick --

9 MR. ATWOOD: Well --

10 VICE-CHAIRPERSON COLE: I'm sorry.

11 MR. ATWOOD: We have to have public
12 comment.

13 CHAIRPERSON SULLIVAN: Yes, after that.

14 MR. ATWOOD: Okay.

15 CHAIRPERSON SULLIVAN: After that
16 public.

17 VICE-CHAIRPERSON COLE: We're not done
18 yet.

19 CHAIRPERSON SULLIVAN: Just real quick
20 because it was kind of willy-nilly here at the
21 beginning.

22 As I said at the beginning, my
23 name is Chuck Sullivan. I'm the president of
24 Associated Fire Fighters of Illinois; have been

1 for a whole 20 days.

2 Prior to that I was a legislative
3 rep for the AFFI and worked quite frequently with
4 pension legislation.

5 Go ahead, Russ.

6 TRUSTEE HUNT: Russ Hunt, I'm the
7 annuitant trustee for the fund. Prior to that I
8 was vice president of the AFFI, retired out of
9 Bolingbrook.

10 TRUSTEE BRAMWELL: Kevin Bramwell, one
11 of the active participants.

12 I am currently the president of
13 our local pension fund. Also the president of
14 Local 3005, our firefighters union. And also
15 president of our retiree healthcare fund.

16 TRUSTEE KINK: I'm Matt Kink from
17 Springfield, Illinois. I'm an active participant
18 also.

19 I'm a member of the current local
20 pension fund, and I'm also treasurer for Local 37
21 in Springfield.

22 TRUSTEE ROWITZ: I'm Jeff Rowitz. I'm
23 the CFO and deputy village manager for the
24 Village of Northbrook. Been there 23 years.

1 Been in this field for 35. And I'm also an
2 appointed member to both the police and the
3 firefighter pension funds.

4 TRUSTEE SCHICK: George Schick. I'm
5 with the Orland Fire Protection District,
6 25 years there. I've been on the local pension
7 board for 17 years, 12 of them as the president.

8 TRUSTEE CHIRICO: Steve Chirico, the
9 mayor of Naperville. Also the president of
10 DuPage Mayors and Managers Conference. And I
11 served as one of the members of the IML working
12 group on pension consolidation reform.

13 CHAIRPERSON SULLIVAN: Telephone?

14 VICE-CHAIRPERSON COLE: Patrick?

15 TRUSTEE NICHTING: Yes.

16 VICE-CHAIRPERSON COLE: Would you like
17 to introduce yourself?

18 TRUSTEE NICHTING: I'm Patrick
19 Nighting. I'm city treasurer for the City of
20 Peoria. And I have been on the fire and
21 police -- excuse me -- fire and police pension
22 board. That's 2009 when I was elected treasurer.

23 Prior to that I was with the city
24 council for 12 years; about 23 years total.

1 VICE-CHAIRPERSON COLE: Thank you. And
2 I'm Brad Cole, executive director of the Illinois
3 Municipal League, and did serve on the governor's
4 consolidation feasibility task force, which was
5 indicated earlier, and previously served as mayor
6 of the City of Carbondale.

7 CHAIRPERSON SULLIVAN: Okay. Thank
8 you.

9 Finally, is there any comment from
10 the public?

11 GREG KNOLL: A question for you,
12 Mr. Chairman.

13 Will the handouts --

14 CHAIRPERSON SULLIVAN: Can you say your
15 name?

16 GREG KNOLL: Right. I'm sorry.

17 Greg Knoll with Illinois
18 Professional Firefighters.

19 Will the handouts be available
20 after the minutes are approved at the next
21 meeting, or as part of that?

22 CHAIRPERSON SULLIVAN: That is correct.

23 GREG KNOLL: Thank you very much.

24 KATHLEEN PERKINS: Kate Perkins,

1 Warrenville Fire.

2 How do you advertise these
3 meetings?

4 CHAIRPERSON SULLIVAN: Go ahead.

5 VICE-CHAIRPERSON COLE: Well, as this
6 was the first meeting, there was no entity to
7 advertise the meeting. So the meeting was posted
8 in accordance with the Illinois Open Meetings Act
9 at the location 48 hours in advance, with the
10 agenda and the meeting notice.

11 It was also posted publicly -- in
12 fact, the posting is still placed, as required,
13 on the door to this facility.

14 The notice and the agenda were
15 posted also publicly on the Illinois Municipal
16 League website, the Associated Fire Fighters of
17 Illinois website, and the Illinois Finance
18 Authority website.

19 For this initial meeting, that's
20 how it was posted, in accordance with the act
21 and, I think, fulfills the requirement of the
22 act.

23 Going forward, that will be a
24 question for the staff or this board to

1 determine, but it will be in accordance with the
2 law.

3 KATHLEEN PERKINS: Thank you.

4 FRED LANTZ: Fred Lantz, beneficiary.

5 You approved the posting of two
6 positions, the executive director job description
7 and the outside legal counsel description, along
8 with a time frame for some of the applications.
9 Will those be posted publicly somewhere?

10 VICE-CHAIRPERSON COLE: I believe we'll
11 be -- the Illinois Municipal League and the
12 Associated Fire Fighters will be providing that
13 in a similar manner on their websites.

14 CHAIRPERSON SULLIVAN: Any other public
15 comment?

16 JOHN FALDUTO: Just one quick question.
17 John Falduto from Sawyer Falduto.

18 In terms of if the meetings were
19 to change -- for example, the February 12th
20 meeting, the 20th, or the 28th or any additional
21 meetings are scheduled, where can we locate those
22 changes?

23 CHAIRPERSON SULLIVAN: The IML website,
24 AFFI website --

1 JOHN FALDUTO: So you're committing
2 that those will be there --

3 CHAIRPERSON SULLIVAN: Well, I -- and
4 they'll be announced at these meetings.

5 VICE-CHAIRPERSON COLE: Yes, I would
6 say this is the public meeting, and it was
7 publicly noticed. And so the actions that are
8 taking place here are being publicly noticed as
9 well.

10 Any future actions -- I'm
11 speaking --

12 CHAIRPERSON SULLIVAN: Right.

13 VICE-CHAIRPERSON COLE: [Continuing] --
14 with the chairman's consent -- we will be
15 announcing them at these meetings. And so if
16 there is a change to the meeting schedule or a
17 confirmation of a meeting schedule, it will be
18 announced at these meetings.

19 JOHN FALDUTO: And if in the interim a
20 meeting is called by the board outside of the
21 next date, which is the 12th, that would be
22 posted --

23 VICE-CHAIRPERSON COLE: In a similar
24 fashion.

1 MR. FALDUTO: [Continuing] -- on the
2 AFFI or IML website? Is that correct?

3 CHAIRPERSON SULLIVAN: That's our
4 understanding. Again, we're operating, you know,
5 without an executive director --

6 MR. ATWOOD: Well, and under the
7 meetings act, it would have to posted.

8 CHAIRPERSON SULLIVAN: Yes.

9 VICE-CHAIRPERSON COLE: I don't think
10 we're anticipating any meeting prior to
11 February 12th.

12 JOHN FALDUTO: Okay. Thank you.

13 TRUSTEE CHIRICO: Just asking,
14 Mr. Chairman, would it be appropriate to have a
15 motion and vote on the next meeting to -- and do
16 that in the future? I mean, our calendar of
17 meetings is -- we do that every council meeting,
18 just so that that's in the record?

19 CHAIRPERSON SULLIVAN: Sure. Do you
20 want to make --

21 TRUSTEE CHIRICO: Is it additionally in
22 the record if it's just a discussion, or --

23 VICE-CHAIRPERSON COLE: I think that --
24 we have legal counsel here that's being lent to

1 us, but I think the statement of the meeting
2 date, time, and location without objection
3 certainly fits the requirement for at least the
4 next meeting.

5 TRUSTEE CHIRICO: Okay.

6 VICE-CHAIRPERSON COLE: And, now,
7 adoption of a calendar of meeting dates, if we
8 were to do that for the rest of the year, we
9 should take action for that.

10 TRUSTEE CHIRICO: Okay.

11 CHAIRPERSON SULLIVAN: Is that --

12 MR. MOSS: I would agree with that. As
13 long as they're posted in accordance with the
14 Open Meetings Act, which we have been doing, that
15 should be sufficient.

16 TRUSTEE CHIRICO: Okay.

17 CHAIRPERSON SULLIVAN: Any other public
18 comment?

19 Okay, so we have our next
20 scheduled meeting February 12th, 1:00 p.m., same
21 location.

22 Is there a motion to adjourn?

23 TRUSTEE CHIRICO: So moved.

24 VICE-CHAIRPERSON COLE: Second.

60

1 CHAIRPERSON SULLIVAN: Second. All in
2 favor?

3 TRUSTEE BRAMWELL: Aye.

4 TRUSTEE CHIRICO: Aye.

5 TRUSTEE COLE: Aye.

6 TRUSTEE HUNT: Aye.

7 TRUSTEE KINK: Aye.

8 TRUSTEE ROWITZ: Aye.

9 TRUSTEE SCHICK: Aye.

10 VICE-CHAIRPERSON COLE: Aye.

11 CHAIRPERSON SULLIVAN: Opposed?

12 The ayes have it.

13 The time is?

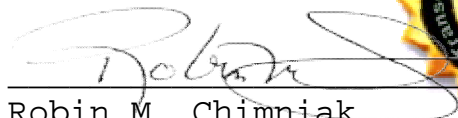
14 MR. MOSS: The time is 1:58 p.m.

15 (Whereupon the proceedings of
16 the Illinois Firefighters'
17 Pension Investment Fund
18 Transition Board of Trustees
19 concluded at 1:58 p.m.)
20
21
22
23
24

1 STATE OF ILLINOIS)
2) SS:
3 COUNTY OF DuPAGE)
4

5 I, ROBIN M. CHIMNIAK, a Certified
6 Shorthand Reporter of the State of Illinois,
7 do hereby certify that I reported in shorthand
8 the proceedings had at the hearing aforesaid
9 and that the foregoing is a true, complete,
10 and correct transcript of the proceedings of
11 said hearing as appears from my stenographic
12 notes so taken and transcribed by me.

13 IN WITNESS WHEREOF, I do hereunto set
14 my hand at Chicago, Illinois, on this 10th day of
15 February, 2020.
16

17 
18 Robin M. Chimniak
19 Certified Shorthand Reporter
20 State of Illinois
21 CSR License No. 084-001999
22
23
24



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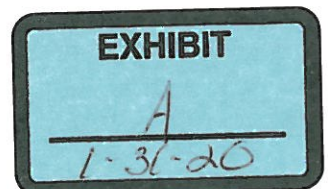
**RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
ILLINOIS FIREFIGHTERS' PENSION INVESTMENT FUND**

**Indemnification of Members of the Board of Trustees and Officers, Advisors, and Employees
of the Illinois Firefighters' Pension Investment Fund**

January 31, 2020

WHEREAS, Section 5/22C-118(f) of the Illinois Pension Code authorizes the Board of Trustees (the "Board") of the Illinois Firefighters' Pension Investment Fund (the "IFPIF") to provide, by resolution, for the indemnification of its members and any of its officers, advisors, and employees of the IFPIF in a manner consistent with the Illinois Pension Code.

NOW, THEREFORE, BE IT RESOLVED, the IFPIF shall indemnify each member of the Board and each officer, advisor, and employee of the IFPIF who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the IFPIF), by reason of the fact that he or she is or was a member of the Board or officer, advisor, or employee of the IFPIF, against expenses (including attorneys' fees), judgments and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding. The foregoing notwithstanding, the IFPIF shall not indemnify any member of the Board or officer, advisor, and employee of the IFPIF in any criminal proceeding in which such person is a defendant or in any criminal investigation in which such person is the target.

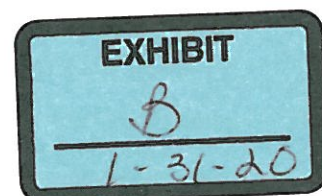


Illinois Firefighters' Pension Investment Fund

January 31, 2020

Public Sign-In

Name	Organization
Steve Zahn	Public
Jim McNamuel	IPPFA
GREG KNOLL	IPFA
Allison Barnett	Lauterbach & Amen
JOHN FALCUTO	Sawyer Falcuto Asset Mgmt
Mike Moss	IFA
CHRIS GARCIA	DARIEN WOODRIDGE FPD
Carolyn Clifford	Ottosmundo
Thomas Oker	Naperville Firefighters' Pension
Fred Lantz	Deerfield
Steven Spraker	McHenry Township FF's Pension Fund
PAT DEWANET	IL AFL-CIO
Andrew Bodewes	FOP
Sitaram Gillis	AFFI
Kelly Wellen	GREAT LAKES Advisors
Kathleen Perkins	Warrenville Fire Protection Dist
Gabe Sanders	Ernst + Young LLP
Beth Fairbanks	Warrenville FPD
Stephen Kinzyk	Aurora FD



Illinois Firefighters' Pension Investment Fund

January 31, 2020

Public Sign-In

Name

Organization

Tim Kobler

FOP

Allie Rysell

Foster + Bester

Barb Wierback

Orland Fire Pension Fund

Diane Lantz

IGFA

Eric Erner

Warrenville Fire Pension Board