



ASSOCIATED FIRE FIGHTERS OF ILLINOIS

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March 9, 2020

Dear Stakeholders of the Firefighters Pension Investment Fund:

In December Governor Pritzker signed SB1300 and Public Act 101-0610 became law, which created two new consolidated suburban and downstate police and fire pension investment funds. On January 31 the Firefighters' Pension Investment Fund ("FPIF") held its first meeting in Lisle and took actions, including electing me as the Chairperson and Brad Cole of the Illinois Municipal League as Vice Chairperson.

I wanted to update you on subsequent actions and advise you about what to expect in the coming months.

Operations

Following the February 28 Board meeting Vice Chairperson Cole and I entered into contract discussions with a seasoned, skilled professional to serve the FPIF as the statutorily mandated Interim Executive Director. Those discussions have concluded, and we anticipate the Board approving this critical agreement at its next meeting on March 30. We are fortunate to have access to a candidate with such strong credentials and who is able to act promptly to move this process forward.

We expect the FPIF to approve a budget at the next meeting, and to take the steps required to receive start-up funding as provided for in the enabling legislation. Subsequently, we expect the new Executive Director to open an office, retain a staff, and move forward. As the FPIF builds out its operational capabilities the Executive Director and board leadership will keep you apprised.

Training and Communication

One critical need the FPIF has is to create lines of communications with our stakeholders, towards which this letter is intended to be a first step. A necessary component of that communication process will be providing statutorily mandated training opportunities to local firefighters' retirement board trustees.

PA 101-0610 requires the provision of such training, and the first directive to staff will be to begin immediately to develop such an initiative. We will start the training process for stakeholders later this summer and will do so in cooperation with the Illinois Department of Insurance.


Going Forward

One fact that becomes more evident at each meeting of the Board is that there is much to do and little time to do it. We must hold an election of permanent trustees by the end of this year. Staff needs to be recruited and external service providers retained.

My promise, on behalf of the Board and staff, is to work hard, do our very best, and be as open and transparent as possible.

I promise to stay in touch going forward.

Sincerely

A handwritten signature in cursive script that reads "Chuck E. Sullivan". The signature is written in black ink and is positioned above the printed name.

Chuck Sullivan, Chairperson
Firefighters' Pension Investment Fund