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ILLINOIS FIREFIGHTERS' PENSION INVESTMENT FUND
TRANSITION BOARD OF TRUSTEES
April 20, 2020, 9:00 a.m.
DoubleTree by Hilton
3003 Corporate West Drive, Boardroom
Lisle, Illinois

PRESENT:

CHAIRPERSON CHUCK SULLIVAN (Present Telephonically)
President, Associated Fire Fighters of Illinois

VICE-CHAIRPERSON BRAD COLE
Executive Director, Illinois Municipal League

TRUSTEE KEVIN BRAMWELL (Present Telephonically)
President of Bolingbrook Fire Fighters Association
Local 3005, President of Bolingbrook Firefighters
Pension Fund, President of Bolingbrook Firefighters
Retiree Healthcare Fund, Bolingbrook, Illinois

TRUSTEE STEVE CHIRICO (Present Telephonically)
Mayor, City of Naperville

TRUSTEE RUSS HUNT (Present Telephonically)
Annuitant, trustee for pension fund

TRUSTEE MATTHEW KINK (Present Telephonically)
Local 37 Pension Board Member, Local 37 Treasurer,
Springfield, Illinois

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

TRUSTEE JEFF ROWITZ (Present Telephonically)
Chief Financial Officer/Deputy Village Manager,
Village of Northbrook

TRUSTEE GEORGE SCHICK (Present Telephonically)
Orland Fire Protection District

WILLIAM ATWOOD (Present Telephonically)
Vice President, Infrastructure and Institutional
Investments, Illinois Finance Authority

1 PRESENT (Continued):

2 MITCH HOLZRICHTER (Present Telephonically)
3 HEATHER A. WEINER (Present Telephonically)
4 Legal Counsel, Mayer Brown LLP

5 ALSO PRESENT:

6 STEVE ZAHN (Present Telephonically)
7 UNIDENTIFIED MEMBERS OF THE PUBLIC
8 (All Present Telephonically)

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1 (Whereupon the proceedings of
2 the Illinois Firefighters'
3 Pension Investment Fund
4 Transition Board of Trustees
5 commenced at 9:00 a.m.)

6 CHAIRPERSON SULLIVAN: Welcome
7 everybody. We're obviously gathered here for the
8 scheduled meeting of the Illinois Firefighters'
9 Pension Investment Fund Transition Board of
10 Trustees. My name is Chuck Sullivan, and I'm the
11 chairperson of the board.

12 I would like to open the meeting
13 by noting that in accordance with Executive
14 Orders 2020-07 and 2020-10, issued by Governor
15 Pritzker, and further guidance issued by the
16 Illinois Attorney General's Office, this meeting
17 will be conducted via teleconference and WebEx,
18 as the March 30th, 2020, meeting also was.

19 As last time, public participants
20 have been invited to join the teleconference and
21 WebEx, for which the phone number and access info
22 was published with the notice of this meeting.

23 To facilitate public comments, the
24 Illinois Attorney General's office encouraged

1 public bodies to solicit written submissions of
2 public comments by email, and we'll address any
3 such submitted comments when we reach Item 14 of
4 the agenda. You may submit the questions and
5 comments up to and through the handling of that
6 agenda item. They should be sent to
7 information@IFPIF.org. (Computer feedback.)

8 If you're not speaking, could
9 everyone mute their -- your telephone or your
10 computer? Thank you. (Computer feedback.)

11 If you're not speaking, could you
12 please mute your computer or your telephone?

13 With all that being said, Mitch,
14 our counsel here from Mayer Brown, will you
15 please take the roll for attendance?

16 MR. HOLZRICHTER: Yes. Thank you, Mr.
17 Chairman.

18 The time is 9:00 o'clock.

19 Trustee Bramwell, are you present?

20 TRUSTEE BRAMWELL: Present.

21 MR. HOLZRICHTER: Trustee Chirico?

22 TRUSTEE CHIRICO: Here.

23 MR. HOLZRICHTER: Trustee Cole?

24 VICE-CHAIRPERSON COLE: Here.

1 MR. HOLZRICHTER: Trustee Hunt?
2 TRUSTEE HUNT: Here.
3 MR. HOLZRICHTER: Trustee Kink?
4 TRUSTEE KINK: Here.
5 MR. HOLZRICHTER: Trustee Nichting?
6 TRUSTEE NICHTING: Here.
7 MR. HOLZRICHTER: Trustee Rowitz?
8 TRUSTEE ROWITZ: Here -- here.
9 MR. HOLZRICHTER: Trustee Schick?
10 TRUSTEE SCHICK: Here.
11 MR. HOLZRICHTER: And Mr. Sullivan?
12 CHAIRPERSON SULLIVAN: Present.
13 MR. HOLZRICHTER: Yes. So,
14 Mr. Chairman, we have a quorum of trustees
15 present.
16 CHAIRPERSON SULLIVAN: Thank you,
17 Mitch.
18 The next order of business is the
19 approval of the minutes of the meeting of the
20 meeting of the board on March 30th of 2020.
21 MR. ATWOOD: Mr. Chairman, this is
22 Bill.
23 CHAIRPERSON SULLIVAN: Yes.
24 MR. ATWOOD: I had a meeting over the

1 weekend with Trustee Rowitz, and we identified a
2 typo on -- in the second paragraph of Section 9.
3 It's the last sentence, the word "be" was left
4 out. So it should be "terms appeared to be at
5 market." And so we would like to make that
6 change, and I'll correct it in the final version.

7 CHAIRPERSON SULLIVAN: Okay. So you're
8 amending the minutes on what you -- the second
9 paragraph?

10 MR. ATWOOD: Section 9, paragraph 2,
11 last sentence.

12 CHAIRPERSON SULLIVAN: Yeah, Section 9,
13 paragraph 2, last sentence, there is a typo that
14 will be corrected in the final minutes.

15 Does anyone else have any edits,
16 additions, or corrections to these minutes?

17 Hearing none, I would like to
18 request a motion and second to approve the
19 minutes as amended?

20 TRUSTEE CHIRICO: So moved, Chirico.

21 TRUSTEE ROWITZ: Second, Rowitz.

22 CHAIRPERSON SULLIVAN: There is a
23 motion by Chirico and a second by Rowitz. All
24 those in favor signify by saying aye.

1 TRUSTEE BRAMWELL: Aye.

2 TRUSTEE CHIRICO: Aye.

3 VICE-CHAIRPERSON COLE: Aye.

4 TRUSTEE HUNT: Aye.

5 TRUSTEE KINK: Aye.

6 TRUSTEE NICHTING: Aye.

7 TRUSTEE ROWITZ: Aye.

8 TRUSTEE SCHICK: Aye.

9 CHAIRPERSON SULLIVAN: Opposed?

10 Ayes have it, and the motion
11 carries.

12 I'm going to skip the next order
13 for just a second and move on to No. 5 on the
14 agenda.

15 The next order of business is
16 Resolution 2020-07, and that's to elect a
17 secretary and designate an ethics officer and a
18 FOIA officer.

19 Trustee Hunt has graciously agreed
20 to serve as the secretary. The resolution also
21 designates the secretary to act as the ethics
22 officer and FOIA officer, which are two positions
23 actually required by Illinois law.

24 So is there any discussion on this

1 proposed appointment and designation?

2 Hearing none, I would like to
3 request a motion to adopt Resolution 2020-07,
4 approving the appointment of Trustee Hunt as
5 secretary as well as ethics and FOIA officer of
6 the board.

7 TRUSTEE BRAMWELL: This is Trustee
8 Bramwell. I make the motion to make Russ Hunt
9 the secretary, ethics officer, and FOIA officer
10 of the board.

11 CHAIRPERSON SULLIVAN: Second?

12 TRUSTEE SCHICK: Schick will second it.

13 CHAIRPERSON SULLIVAN: Motion by
14 Bramwell, second by Schick. All those in favor
15 signify by saying aye.

16 TRUSTEE BRAMWELL: Aye.

17 TRUSTEE CHIRICO: Aye.

18 VICE-CHAIRPERSON COLE: Aye.

19 TRUSTEE HUNT: Aye.

20 TRUSTEE KINK: Aye.

21 TRUSTEE NICHTING: Aye.

22 TRUSTEE ROWITZ: Aye.

23 TRUSTEE SCHICK: Aye.

24 CHAIRPERSON SULLIVAN: Opposed?

1 The ayes have it.

2 Congratulations, Rusty. The motion carries to
3 elect --

4 TRUSTEE HUNT: Thank you.

5 CHAIRPERSON SULLIVAN: [Continuing] --
6 Russ Hunt as secretary, FOIA officer, and ethics
7 officer.

8 Number 6 on the agenda, we're
9 going to elect a treasurer in accordance with our
10 constitution and bylaws. The next order of
11 business, Resolution 2020-08, to elect a
12 treasurer. Trustee Rowitz has graciously agreed
13 to serve as the treasurer. Is there any
14 discussion on that proposed appointment?

15 Hearing none, I would like to
16 request a motion to adopt Resolution 2020-08,
17 approving the appointment of Trustee Rowitz as
18 treasurer of the board.

19 TRUSTEE CHIRICO: Mr. Chairman, I would
20 like to make a motion to approve Resolution
21 2020-08 to elect treasurer of the board,
22 Mr. Rowitz.

23 CHAIRPERSON SULLIVAN: That was Mayor
24 Chirico.

1 TRUSTEE NICHTING: Nichting seconds.

2 CHAIRPERSON SULLIVAN: Nichting
3 seconds. Is there any discussion on the proposed
4 appointment?

5 MR. HOLZRICHTER: Mr. Chairman, this is
6 Mitch. Who made the motion?

7 CHAIRPERSON SULLIVAN: Mayor Chirico.

8 TRUSTEE CHIRICO: Chirico.

9 MR. HOLZRICHTER: Thank you.

10 CHAIRPERSON SULLIVAN: Mitch, I
11 apologize. We did a voice vote on the last one.
12 You didn't take the roll.

13 MR. HOLZRICHTER: The voice vote is
14 okay. A voice vote is okay, unless any of the
15 trustees would prefer to take a roll call.

16 CHAIRPERSON SULLIVAN: Got you.

17 So a motion and a second to
18 appoint Jeff Rowitz as the treasurer of the
19 board. All those in favor indicate by saying
20 aye.

21 TRUSTEE BRAMWELL: Aye.

22 TRUSTEE CHIRICO: Aye.

23 VICE-CHAIRPERSON COLE: Aye.

24 TRUSTEE HUNT: Aye.

1 TRUSTEE KINK: Aye.

2 TRUSTEE NICHTING: Aye.

3 TRUSTEE ROWITZ: Aye.

4 TRUSTEE SCHICK: Aye.

5 CHAIRPERSON SULLIVAN: Opposed?

6 Ayes have it. Congratulations,
7 Jeff. You can add that to your résumé.

8 TRUSTEE ROWITZ: Thanks.

9 CHAIRPERSON SULLIVAN: Moving to No. 7
10 on the agenda is a report of the audit committee.
11 There is actually two items of business from the
12 audit committee report requiring action of the
13 board. First, adoption of the agency directives
14 manual, and second, a modification to our fiscal
15 year 2020 budget.

16 Chairman Hunt is the chairman of
17 the audit committee. Do you have a report?

18 TRUSTEE HUNT: Yes, Chairman Sullivan.
19 The audit committee has met three times since the
20 March 30 board meeting.

21 The committee held an
22 organizational meeting on Friday, April 3rd,
23 which it elected me as the chairperson.

24 The committee then met on

1 Wednesday, April 8th, and Wednesday, April 15th.

2 At the meeting on April 8th, the
3 executive director reported on the status of the
4 loan agreement with the IFA and the board
5 financing. The agreement with the IFA has been
6 executed, and the initial transfer of funds
7 totaling \$240,000 was transferred to the IFA
8 account at Wintrust on April 1st.

9 The committee also discussed the
10 desirability of retention of external bookkeeping
11 and board administration services and adopt an
12 agency directives manual.

13 The executive director was asked
14 to review the proposals related to bookkeeping
15 and board administration and submit a
16 recommendation at the next committee meeting.

17 The executive director advised
18 that he was working with Trustee Rowitz to make
19 final revisions to the draft agency directives
20 manual. He advised the committee that a revised
21 draft would be submitted at the next committee
22 meeting.

23 On April 15th the meeting of the
24 committee was adopted, the executive director's

1 recommendation to retain Lauterbach & Amen to
2 provide bookkeeping and board administration
3 services.

4 The committee also recommends
5 moving \$6,000, budgeted in the FY2020 budget for
6 account client services in personnel, to a new
7 line in professional services, bookkeeping, and
8 board administration.

9 The committee also recommends
10 adoption of the revised agency directives manual,
11 as edited by Director Atwood and Trustee Rowitz.

12 That completes the report of the
13 chair of the audit committee.

14 CHAIRPERSON SULLIVAN: Okay, thanks,
15 Russ.

16 As I mentioned earlier, there is
17 two items of business from this report that needs
18 action by the -- by the board. A couple of
19 items.

20 The first one is the adoption of
21 the agency directives manual. That will be
22 Resolution 2020-09 to adopt an agency directives
23 manual. The manual being presented to the board
24 contains many important policies governing

1 service on or employment with the board. It's
2 critical that the fund is managed with the
3 highest degree of professionalism, and this
4 manual provides guidance on topics ranging from
5 anything from expense reimbursement to the
6 standards of conduct that we obviously expect
7 everyone associated with this fund to uphold.

8 So I believe every trustee has
9 been given an opportunity to look at and been
10 sent the agency directives manual. It's also
11 posted on our website.

12 Is there any discussion on the
13 agency directives manual?

14 TRUSTEE CHIRICO: Mr. Chairman, I would
15 like to make a motion to adopt, approve
16 Resolution 2020-09 to adopt an agency directives
17 manual; Chirico.

18 CHAIRPERSON SULLIVAN: There is a
19 motion by Mayor Chirico. Is there a second to
20 approve Resolution 2020-09?

21 TRUSTEE KINK: Trustee Kink seconds.

22 CHAIRPERSON SULLIVAN: Trustee Kink
23 seconds. Mitch?

24 MR. ATWOOD: Mr. Chairman, may I

1 address the board briefly?

2 CHAIRPERSON SULLIVAN: Yes.

3 MR. ATWOOD: As an informational item,
4 again, Trustee Rowitz and I continued to review
5 the documents you have before you, and in those
6 reviews we found some nonmaterial scrivener's
7 errors. And we will correct those before we post
8 the document to the website.

9 CHAIRPERSON SULLIVAN: I understand.
10 Thank you, Director. So they're just
11 typographical or grammatical errors, nothing that
12 changes any substance --

13 MR. ATWOOD: Correct.

14 CHAIRPERSON SULLIVAN: [Continuing] --
15 in any of the -- okay.

16 So we have a motion before us. Is
17 there any further discussion on the approval of
18 the agency directives manual?

19 Hearing none, all those in favor
20 signify by saying aye.

21 TRUSTEE BRAMWELL: Aye.

22 TRUSTEE HUNT: Aye.

23 TRUSTEE KINK: Aye.

24 TRUSTEE NICHTING: Aye.

1 TRUSTEE ROWITZ: Aye.

2 TRUSTEE SCHICK: Aye.

3 TRUSTEE CHIRICO: Mr. Chairman?

4 Mr. Chairman, point of order on that.

5 Do we have to revise our motion to
6 approve those changes?

7 CHAIRPERSON SULLIVAN: Mitch?

8 MR. HOLZRICHTER: We can note that this
9 is -- we can note that the motion would be to
10 adopt the resolution subject to the revisions
11 that Bill will recommend and that we will review
12 with him, assuming that they are only
13 typographical errors, that nature.

14 TRUSTEE CHIRICO: So we don't have to
15 put that in front of the vote?

16 MR. HOLZRICHTER: I think we can modify
17 the resolution to take that into account.

18 So the resolution that's being
19 adopted, it has the agency directive manual
20 attached to it, and we can make those -- if the
21 board is comfortable, we can make those
22 grammatical and typographical edits.

23 TRUSTEE CHIRICO: Well, I am
24 comfortable. I just wanted to make sure that we

1 had it -- that we didn't have to make that part
2 of the motion.

3 MR. HOLZRICHTER: I appreciate the
4 clarification.

5 TRUSTEE CHIRICO: All right.

6 CHAIRPERSON SULLIVAN: So all in favor,
7 signify by saying aye.

8 TRUSTEE BRAMWELL: Aye.

9 TRUSTEE CHIRICO: Aye.

10 VICE-CHAIRPERSON COLE: Aye.

11 TRUSTEE HUNT: Aye.

12 TRUSTEE KINK: Aye.

13 TRUSTEE NICHTING: Aye.

14 TRUSTEE ROWITZ: Aye.

15 TRUSTEE SCHICK: Aye.

16 CHAIRPERSON SULLIVAN: Opposed?

17 The ayes have it and Resolution
18 2020-09 is passed, pending the typographical
19 errors.

20 The next order of business coming
21 out of the audit committee was Resolution
22 2020-10, and that was to reallocate \$6,000 that
23 was originally budgeted in the adopted fiscal
24 year 2020 budget for accounting and client

1 service personnel for third-party bookkeeping and
2 accounting services.

3 If you recall, at our last meeting
4 was some discussion on March 30th, the board
5 meeting there, where the board expressed some
6 interest in near-term opportunities to utilize
7 third-party service providers, as opposed to
8 hiring somebody immediately. So this
9 substitution in the budget will accomplish that
10 objective that we talked about at our last
11 meeting.

12 Is there any discussion on the
13 proposed substitution of the budgeted expense?
14 Again, each trustee received this, and it's also
15 posted on our website. So any discussion on
16 2020-10?

17 TRUSTEE NICHTING: Move to adopt.

18 TRUSTEE ROWITZ: Second by Rowitz.

19 TRUSTEE NICHTING: That was Nichting.

20 CHAIRPERSON SULLIVAN: So a motion by
21 Nichting and seconded by Rowitz to approve
22 Resolution 2020-10. All those in favor signify
23 by saying aye.

24 TRUSTEE BRAMWELL: Aye.

1 TRUSTEE CHIRICO: Aye.

2 VICE-CHAIRPERSON COLE: Aye.

3 TRUSTEE HUNT: Aye.

4 TRUSTEE KINK: Aye.

5 TRUSTEE NICHTING: Aye.

6 TRUSTEE ROWITZ: Aye.

7 TRUSTEE SCHICK: Aye.

8 CHAIRPERSON SULLIVAN: Opposed?

9 Ayes have it and 2020-10 is adopted.

10 Trustee Schick, do you have a
11 report of the elections committee?

12 TRUSTEE SCHICK: I do.

13 The elections committee has met
14 three times since our last board meeting on
15 March 3rd -- I'm sorry -- March 30th.

16 The first meeting was held on
17 April 3rd, and that was just an organizational
18 meeting, where I was elected the chairperson.
19 The committee then met again on April 8th and
20 April 17th.

21 The April 8th meeting was a
22 presentation by Steve Zahn on the election of the
23 permanent board. Some of the things discussed
24 were legislative requirements, the need to adopt

1 rules, and the development of a database of
2 potential electors. It was agreed to move
3 forward to notify the local pension funds,
4 advising them of the process we're going to go
5 through, and to ask for their cooperation in
6 getting together this database.

7 On April 17th we had a more
8 in-depth discussion on the rulemaking process.
9 Mr. Zahn will move forward with starting a draft
10 set of rules, and at the conclusion of this
11 meeting it will be posted, a public notice of the
12 rulemaking process on the IFPIF website, and the
13 notice will provide instructions on how the
14 public may submit comments and suggestions on the
15 rules.

16 Our next committee meeting is
17 tentatively set for May 8th at 10:00 a.m. That
18 completes the report.

19 VICE-CHAIRPERSON COLE: Chuck, I have a
20 question or two. It's Brad Cole.

21 CHAIRPERSON SULLIVAN: Yes, Vice-Chair
22 Cole.

23 MR. COLE: Have we engaged Mr. Zahn?
24 Do we have a contract or is there a service fee

1 for service or what's that relationship? Did you
2 hear me?

3 CHAIRPERSON SULLIVAN: Brad?

4 VICE-CHAIRPERSON COLE: Can you hear me?

5 MR. ATWOOD: I'm sorry. I'm having
6 difficulty with my mute button.

7 Yes, we have retained Zahn
8 Governmental Solutions. That was touched upon at
9 the meeting on March 30th.

10 VICE-CHAIRPERSON COLE: Do we have that
11 agreement?

12 MR. ATWOOD: Yes. It was reviewed by
13 Mayer Brown.

14 VICE-CHAIRPERSON COLE: No. Does this
15 board have that agreement?

16 MR. ATWOOD: No.

17 VICE-CHAIRPERSON COLE: Well, I think
18 that we should have copies of all the agreements,
19 and I had indicated that -- it may be different
20 on the participants and annuitants than for the
21 municipal representatives, but I previously and
22 will continue to encourage that we contact the
23 Illinois Municipal Retirement Fund to utilize
24 their advice, which would be at no cost, and

1 maybe their service for the election of the
2 municipal representatives because they currently
3 do that now for their own board, and they have a
4 system in place that is very effective.

5 We should look at their rules and
6 their process, and I'm sure that they would be
7 willing to assist us with it, even if it's only
8 on one side of the election process, even if it
9 does not work for the participants and
10 annuitants. I don't know if it will or it will
11 not, but we need to have that conversation with
12 them, and I've said that from the beginning.

13 CHAIRPERSON SULLIVAN: You're right,
14 Brad. You have said that, and I have not spoken
15 to Steve Zahn; however, I believe Director Atwood
16 has. And I think they've been in communication
17 with IMRF inserting your points.

18 Is that not correct, Bill?

19 MR. ATWOOD: That is the case.

20 CHAIRPERSON SULLIVAN: Okay.

21 VICE-CHAIRPERSON COLE: Okay. So
22 please explain that further then. So we've been
23 in contact with them. Are they going to assist
24 us? What have we asked them for?

1 And that's partly why I want to
2 see what this contract is with Zahn. Because if
3 we're paying him to do something that IMRF is
4 going to help us with for free, then that's not
5 necessary.

6 MR. ATWOOD: Steve, are you on this
7 call?

8 MR. ZAHN: Yes.

9 I've had multiple conversations
10 with Bonnie Shadid over at IMRF about their
11 election processes both for the municipal
12 trustees and for active participant and annuitant
13 trustees. They've been very helpful so far,
14 giving -- to gather their timelines, their rules
15 and policies, and we continue to have discussions
16 about -- with them about trustee elections at the
17 FPIF board. I anticipate them continuing to be
18 helpful with this process.

19 VICE-CHAIRPERSON COLE: I'm not sure
20 that that fully addresses what my point was, but
21 I can defer for right now.

22 MR. ATWOOD: Well, why don't we
23 schedule a call to flesh this out a little more
24 clearly.

1 VICE-CHAIRPERSON COLE: Well, that's
2 fine. I'm not sure that's necessary on my part,
3 Mr. Chairman.

4 The point is that there is a
5 system in place now that somebody is using that
6 could probably be used for at least a portion of
7 this process going forward, and there is not a
8 real need to reinvent it. And I would just
9 encourage that we follow that, and if we can do
10 that directly with them, then that's great. I
11 know Bonnie Shadid. She is their legislative
12 director there, but I've had conversations with
13 their management, and I would encourage those
14 conversations to be had.

15 CHAIRPERSON SULLIVAN: Understood.
16 We'll facilitate a phone call between. If you
17 want to be on it, Brad, great, but Director
18 Atwood will set up a phone conversation with at
19 least me and him and IMRF and Steve.

20 VICE-CHAIRPERSON COLE: I would like to
21 be a part of that because I've had these
22 conversations with them and, of course, we
23 represent the folks that they're serving
24 currently. And I'm familiar with what they do

1 because I've participated in their election
2 process previously, as has Mayor Chirico and
3 maybe some of the others on the call. So thank
4 you very much.

5 CHAIRPERSON SULLIVAN: Okay. I'm
6 having Bill Atwood problems now with my mute,
7 but -- do you hear me, Bill?

8 MR. HOLZRICHTER: Yes.

9 VICE-CHAIRPERSON COLE: And then as far
10 as the contracts, all of the contracts that we
11 enter into should be provided to the board.

12 MR. ATWOOD: I'll distribute the
13 contract to the board.

14 CHAIRPERSON SULLIVAN: I'm having Bill
15 Atwood problems. Do you guys hear him?
16 Bill?

17 MR. ATWOOD: Yes. Yes.

18 CHAIRPERSON SULLIVAN: Can you hear me?
19 I was having Bill Atwood problems
20 with my mute button.

21 You can hear me now fine?

22 MR. ATWOOD: Yes.

23 CHAIRPERSON SULLIVAN: Okay.

24 TRUSTEE CHIRICO: Yes, we hear you,

1 Mr. Chairman.

2 CHAIRPERSON SULLIVAN: Okay. So that
3 concludes the report of the election committee.

4 Moving on to Agenda Item No. 9.

5 TRUSTEE CHIRICO: Mr. Chairman?

6 CHAIRPERSON SULLIVAN: It's the report
7 of the ad hoc committee.

8 Yes.

9 TRUSTEE CHIRICO: Mr. Chairman, just to
10 follow up there, we got a little technology
11 problem right when Vice-Chair Cole was asking
12 that all the agreements be brought -- copied to
13 the board. I just wanted to make sure that that
14 was understood that will be done?

15 CHAIRPERSON SULLIVAN: Okay. So all
16 the agreements will be brought to the board for
17 notification. Understood.

18 TRUSTEE CHIRICO: Correct. Wonderful.
19 Thank you.

20 CHAIRPERSON SULLIVAN: Thank you.

21 Number 9, report of the ad hoc
22 committee on near-term operations.

23 So after the last board meeting I
24 asked Trustee Hunt, Trustee Chirico, and Trustee

1 Bramwell to serve on an ad hoc committee, and we
2 called it near-term operations. There was a
3 couple of items that needed to be discussed
4 further, and I thought a committee would best be
5 suited for this.

6 The committee assists -- obviously
7 will assist us during the transition period. So
8 it would not necessarily be a permanent standing
9 committee, like the audit and election committees
10 that we have, but it's work that is obviously
11 critical to completing the transition process.

12 So before their report, I would
13 request consideration of Resolution 2020-11,
14 which approves the creation of this committee and
15 the appointment of those trustees as members of
16 the committee.

17 So is there any discussion on the
18 creation of the ad hoc committee?

19 VICE-CHAIRPERSON COLE: Cole, so moved.

20 TRUSTEE ROWITZ: Rowitz, second.

21 CHAIRPERSON SULLIVAN: Motion by Cole,
22 second by -- I'm sorry. I talked over you.

23 TRUSTEE ROWITZ: Rowitz.

24 CHAIRPERSON SULLIVAN: Second by

1 Rowitz.

2 So we have a motion and a second
3 on creating the ad hoc committee. All those in
4 favor signify by saying aye.

5 TRUSTEE BRAMWELL: Aye.

6 TRUSTEE CHIRICO: Aye.

7 VICE-CHAIRPERSON COLE: Aye.

8 TRUSTEE HUNT: Aye.

9 TRUSTEE KINK: Aye.

10 TRUSTEE NICHTING: Aye.

11 TRUSTEE ROWITZ: Aye.

12 TRUSTEE SCHICK: Aye.

13 CHAIRPERSON SULLIVAN: Opposed?

14 The ayes have it, and an ad hoc
15 committee has been created.

16 Now I would like to ask Russ Hunt,
17 who is also appointed -- oh, I'm sorry. He was
18 actually selected by his fellow committee members
19 to serve as a chair of this new ad hoc committee.

20 Russ, can you give a report on the
21 initial meeting? And then following that report
22 we'll have to return to one other item of
23 business from that committee.

24 TRUSTEE HUNT: Yes. Thank you,

1 Chairman Sullivan.

2 The ad hoc committee on near-term
3 operations met on Friday, April 10th. It elected
4 me as its chairperson.

5 The committee reviewed and
6 discussed the job descriptions for chief
7 financial officer, senior portfolio officer, and
8 chief operating officer. Following that
9 discussion, the committee voted to recommend
10 their approval by the board.

11 The committee then voted to go
12 into closed session to discuss leasing potential
13 office space for the FPIF. The committee came
14 out of closed session and unanimously voted to
15 ask the executive director to proceed with
16 negotiations with the landlord of Option A in the
17 spreadsheet he submitted to the committee.

18 That concludes the report of the
19 ad hoc committee on near-term operations.

20 CHAIRPERSON SULLIVAN: Okay. Heather,
21 can you hear me, or Bill?

22 MR. ATWOOD: Yes.

23 MS. WEINER: Yes, sir.

24 CHAIRPERSON SULLIVAN: My button says

1 it's muted still.

2 Thank you, Russ.

3 There is one additional item of
4 business from the ad hoc committee report that
5 requires action by this board, and that's the
6 adoption of the job descriptions. So we're going
7 to Part B here.

8 The next order of business,
9 Resolution 2020-12. That adopts the job
10 descriptions for three positions of the fund; a
11 chief financial officer, a senior portfolio
12 officer, and a chief operating officer. And that
13 was all discussed at our last meeting. The board
14 desired to review and approve these job
15 descriptions before anyone was hired to ensure
16 that we are appropriately staffing the fund.

17 So is there any discussion on
18 adoption of the job descriptions, as was
19 presented to each of the trustees and also posted
20 on our website?

21 VICE-CHAIRPERSON COLE: Mr. Chairman,
22 Brad Cole here.

23 CHAIRPERSON SULLIVAN: Yes, Vice-Chair.

24 VICE-CHAIRPERSON COLE: I just want to

1 make sure that this action is approving the job
2 descriptions for those three positions. It is
3 not approving the hire of those three positions
4 at this time. That the positions may be
5 recruited or they may be advertised, but the
6 hiring will be approved specifically by this
7 board prior to any employment; is that correct?

8 CHAIRPERSON SULLIVAN: That is my
9 understanding.

10 Is that what came out of our last
11 meeting, for a refresher? Director Atwood?

12 MR. ATWOOD: I think that is left at
13 the discretion of the board. My plan was to keep
14 the ad hoc committee in the loop and to keep you,
15 Mr. Chairman, in the loop, and then to proceed as
16 directed.

17 VICE-CHAIRPERSON COLE: We had
18 previously discussed that the positions --

19 CHAIRPERSON SULLIVAN: I understand.
20 So -- go ahead, Brad.

21 VICE-CHAIRPERSON COLE: I thought we
22 had previously discussed that any positions would
23 be approved by the board before they were hired.
24 That's why I want to clarify.

1 I'm fine with approving these
2 position descriptions and setting those three as
3 formal positions that we may wish to hire, so
4 long as the actual hiring is approved in advance,
5 by the full board.

6 MR. ATWOOD: As a matter of process,
7 what will have to happen is the board will have
8 to make another vote on June 1st, because we'll
9 have to approve a benefits package that we still
10 haven't put together. Before any action is taken
11 for these positions, it will require another
12 vote.

13 TRUSTEE CHIRICO: Mr. Chairman?
14 Chirico.

15 On that, I agree with Vice-Chair
16 Cole that for senior level-positions that the
17 hiring should be run through the board, but I'm
18 not quite sure I'm on board with that notion for
19 all level positions. That the executive director
20 should have the authority to make those decisions
21 for, let's just say, second- or third-level
22 hires. In other words, I don't know that we want
23 to handcuff him or, you know -- which prevents
24 him from somewhat doing his job efficiently.

1 VICE-CHAIRPERSON COLE: I don't
2 disagree with that, Mayor. Brad Cole here. But
3 my concern just generally is we don't want to be
4 overstaffed too soon, and I'm not saying that
5 we'll necessarily be interfering, but the statute
6 does say:

7 With the approval of the board,
8 the executive director may employ such personnel,
9 et cetera.

10 And I read that very clearly that
11 with the approval of the board, meaning that the
12 board shall approve those positions.

13 So when we're talking about three
14 senior-level positions in this case, I want to
15 make sure that we all understand when, where, and
16 by how much we're hiring these people for,
17 because we want to do that judiciously for the
18 sake of the funds. So that's my only point.

19 I don't disagree with what you're
20 saying about having some discretion on other
21 positions, if we need to hire a clerical person
22 or something else, but we want to make sure that
23 this board is fully aware of and complying with
24 the statute for these hires.

1 CHAIRPERSON SULLIVAN: And, Brad, you
2 obviously have the statute in front of you. Does
3 that say all positions?

4 VICE-CHAIRPERSON COLE: No. It says:

5 With the approval of the board,
6 the executive director may -- I just closed the
7 book. It's right here -- with the approval of
8 the board, the executive director may employ such
9 personnel, professional or clerical, as may be
10 desirable and fix their compensation. The
11 appointment and compensation of personnel,
12 including executive director, shall not be
13 subject to the personnel code.

14 So that's in Section 22C-118,
15 Letter (d).

16 I think for some of the other
17 positions, as we get going and the board is
18 comfortable, then we can provide that approval or
19 authority however we want. I just want to make
20 sure that if we're considering three position
21 descriptions today, we're not authorizing three
22 hires today.

23 CHAIRPERSON SULLIVAN: No. The way I
24 envision it is that obviously these three

1 positions are going to be advertised, and the ad
2 hoc committee is going to create some form of
3 interview process or some ability to determine
4 who the best candidate is, and the ad hoc
5 committee will bring a recommendation to the
6 board for final approval. Is that somewhat
7 accurate?

8 MR. ATWOOD: Yes. And, again, just to
9 be clear, we're not in a position to fill these
10 positions right now because we've not completed
11 the benefits and the directors manual. So before
12 we can fill these positions, the board will have
13 to approve the benefits at the next board
14 meeting. But, again, the process will be
15 coordinated through the -- with the board's
16 approval I would coordinate the process through
17 the ad hoc committee and with the chair.

18 VICE-CHAIRPERSON COLE: Mr. Chairman,
19 that is not what I'm indicating. I understand
20 that. But that's exactly my point is if we
21 approve at the next meeting a benefits package
22 for employees, then that doesn't mean that
23 automatically these three positions can be
24 filled. That's what I'm seeking clarification

1 for on these positions, because there are
2 statutory requirements on the appointment of some
3 of these positions. They actually require the
4 approval of a supermajority of the board to hire
5 some of these positions.

6 CHAIRPERSON SULLIVAN: So did that not
7 suffice? So the ad hoc committee will bring to
8 the full board a recommendation of these three
9 positions, who's going to fill them, and then the
10 whole board approves them?

11 VICE-CHAIRPERSON COLE: I think that's
12 fine, but that should happen before the hire is
13 made or even -- maybe not necessarily offered,
14 but the offer has to be contingent because there
15 are statutory requirements on the hiring of some
16 of these positions, and that is not or cannot be
17 delegated to the subcommittee.

18 I absolutely appreciate the work
19 that they have done so far, and if they wish to
20 work through with the executive director on
21 making a recommendation of actual people to hire,
22 then that can be done. But the compensation and
23 who they are and their duties statutorily, some
24 of which need to be acted on by a supermajority

1 of the board, should come back to the board.

2 CHAIRPERSON SULLIVAN: And, Mitch,
3 that's how you interpret that, as our attorney?

4 MR. HOLZRICHTER: So, Mr. Chairman, I
5 think there are -- there are several types of
6 approval that could be done. One is there is a
7 general question about authorizing the position,
8 and as part of that I think includes the job
9 description. The budget, which will have to come
10 back to the board as well on June 1st for the
11 fiscal year 2021, to make sure that these are
12 funded positions. And, as Bill said, there are
13 other issues like, for example, the benefits
14 package.

15 One way that some agencies comply
16 with this type of requirement is to authorize
17 certain head counts or certain job descriptions.
18 I don't know that I read it to say that a
19 specific person, a specific candidate needs to
20 come back if the board has approved the hiring of
21 that position, but I think, to the
22 vice-chairman's point, it should be clear that
23 the board is authorizing the hiring to be completed.

24 The board might eventually -- to

1 the mayor's earlier point, too, the board might
2 eventually distinguish between levels of
3 positions in terms of whether it's approving
4 specific people, as you did when you hired Bill,
5 versus authorizing then the executive director to
6 complete the final recruitment process, once
7 you've signed off on the hiring process.

8 So I think it's a bit more nuanced
9 than that, but, you know, I think it is certainly
10 something that we need to come back to the board
11 with before you pull the trigger on actually
12 hiring an additional person.

13 CHAIRPERSON SULLIVAN: Is that
14 sufficient, Brad? Again, I'm just talking about
15 these three positions currently, of which I
16 realize we don't have a benefits package to offer
17 anyone at this point. I'm entrusting the ad hoc
18 committee to act as almost like an interview
19 panel, and then bring those three positions, with
20 three people identified, for final approval by
21 the board, is what you're seeking.

22 VICE-CHAIRPERSON COLE: That's what I'm
23 talking about. And the nuance that I don't want
24 us to get caught up in is if we have unanimously

1 said yes, let's approve these positions by this
2 action today, then later it's said, well, we met
3 the supermajority requirement to hire somebody,
4 because that is a separate requirement
5 statutorily. And that's what I want to make sure
6 that we're not inadvertently dismissing.

7 MR. HOLZRICHTER: Mr. Vice-Chairman,
8 this is Mitch again. If I could just add, I
9 agree with you that I don't believe that this
10 resolution that's up in front of the board right
11 now authorizes all the steps needed to hire
12 someone. I think it's one piece of the steps.

13 To your point as well, and for
14 clarification for other's benefit, the statute
15 requires six -- I'm sorry -- yes, six trustees
16 for the selection of certain personnel, for
17 example, the chief investment officer. So there
18 would be one example of someone who has a
19 different -- if we were going to fill that
20 position, for example, and that's not directly
21 listed as one of these three. But that would be
22 an example where it probably would need to come
23 back to the board in order to satisfy the six-vote
24 requirement.

1 For others I agree with the vice-
2 chairman, that we'll need some process to make
3 sure that we've satisfied the general requirement
4 that the executive director is obtaining approval
5 of the board before we fill the position.

6 VICE-CHAIRPERSON COLE: Right. And
7 just to clarify further -- and this is not to
8 create any controversy. It's just so we all
9 understand what we're doing from the beginning,
10 so there isn't any conflict later. That's what
11 we're trying to avoid now -- and the approval of
12 the positions and the descriptions I'm in
13 complete agreement with and support that action
14 today. However, I don't want that to be
15 misconstrued that the executive director can go
16 out and hire those positions, even if we had the
17 budget allowed and the benefits package allowed.

18 The positions themselves are not
19 authorized to be hired until approved by the
20 board, per the statute that I just read, and with
21 the understanding of the section that requires at
22 least six votes of trustees for the adoption of
23 actuarial assumptions; the selection of the chief
24 investment officer; fiduciary counsel; or a

1 consultant, as defined under the code. And that
2 refers back to some -- I think those positions
3 include, like, the senior portfolio officer.

4 So anything to have to do with the
5 investments essentially requires that
6 supermajority vote. And I would like us to make
7 sure we do that clearly and on the record so
8 there is no question later, and it's not just by
9 default, having approved a position and budget
10 and benefits. So it's all to make sure that we
11 are following the statute and there can be no
12 question later.

13 And as long as we're just
14 approving the positions and the descriptions
15 today, and the committee is going to work and
16 bring back a recommendation on who gets hired and
17 those are approved by the board, I'm in complete
18 agreement with everything, and I doubt that I'll
19 be in disagreement with anything thereafter. I
20 just want us to be very clear about it, since we
21 want to make sure we're doing it right from the
22 beginning.

23 Thank you.

24 CHAIRPERSON SULLIVAN: So if I'm

1 understanding all of this discussion, the ad hoc
2 committee is going to create a list of potential
3 job descriptions or occupations that this full
4 board may need going forward, and then select
5 those that need a full approval of the board, and
6 then there's going to be positions where the
7 executive director and the ad hoc committee can
8 go ahead and hire without full board approval?
9 We can make that motion at our next meeting;
10 correct?

11 So those involving any type of
12 investment or dollars in their positions, Brad's
13 point, will require a supermajority. One that is
14 a client services, for example, might fall in
15 line with the executive director has the ability
16 to go hire them.

17 Is that right, Brad?

18 VICE-CHAIRPERSON COLE: Yes. And the
19 board can take those actions to decide that. But
20 as long as the board specifically takes those
21 actions, then I'm okay with it.

22 CHAIRPERSON SULLIVAN: So for today's
23 purposes, this board is going to -- I believe
24 there's a motion and a second already -- is that

1 right, Mitch -- on the adoption of the job
2 descriptions.

3 MR. HOLZRICHTER: I don't believe we
4 got to the motion and second yet on the three job
5 descriptions in front of us with Resolution
6 2020-12. So I believe we should request a motion
7 and second.

8 TRUSTEE SCHICK: Mr. Chairman, Trustee
9 Schick.

10 CHAIRPERSON SULLIVAN: Um-hmm. Go
11 ahead.

12 TRUSTEE SCHICK: I would like to have
13 discussion on one of these job descriptions
14 before we make a motion.

15 CHAIRPERSON SULLIVAN: Okay. Let's
16 make a motion -- go ahead. Go ahead. Discuss
17 it. Go ahead.

18 TRUSTEE SCHICK: The position of senior
19 portfolio officer, could you explain how the
20 committee came about that position?

21 I know as I read through this job
22 description just roughly, a lot of this seems to
23 fall upon when we get an investment adviser, that
24 they're going to be the person that is going to

1 do an awful lot of this work here. This is not
2 day-to-day business. You don't need to be
3 looking over the investment adviser's shoulder
4 every day.

5 Basically they're going to --
6 you're going to give them an investment policy.
7 They're going to do the research. They're going
8 to do a search of them. They're going to come to
9 us or somebody, whatever, with recommendations.
10 And then every quarter they're going to give us a
11 report that's going to determine their
12 performance, if it's to our standards, if it's
13 not to our standards. If they're not meeting
14 their benchmarks, then that investment adviser
15 would then recommend putting them on some type of
16 an alert.

17 It seems like you're mixing jobs
18 here to me. And I was just wondering if there
19 was any discussion about that.

20 CHAIRPERSON SULLIVAN: Director Atwood,
21 do you want to further describe these three
22 position titles?

23 MR. ATWOOD: Can you hear me now?

24 CHAIRPERSON SULLIVAN: Yes.

1 MR. ATWOOD: Okay.

2 So in coming up with these
3 positions -- and we discussed this in the ad hoc
4 committee meeting -- Trustee Schick is
5 directionally accurate that there will be an
6 investment portfolio, and the investment
7 portfolio will be invested by the retained
8 investment managers with discretion. And what
9 we're talking about is a very conventional
10 approach in structuring an institutional
11 portfolio. This is the way institutional
12 portfolios are structured all over the country.

13 So to identify investment managers
14 to manage the portfolio would utilize the
15 services of an external consultant to advise the
16 board on the construction of that portfolio, to
17 build the asset allocation, to assist in the
18 monitoring of the portfolio. And so those
19 services would be performed, generally speaking,
20 by an external consultant on the one side of the
21 investment managers working with the consultant,
22 and then the assets being held by the custodian
23 conventionally to manage those processes.

24 A fund of this size, with

1 \$7 billion, it would be prudent for the board to
2 retain a professional staff to monitor and to
3 manage those relationships, and that's the crux
4 of the position that we're describing here. The
5 job of this individual would be to act as the
6 manager for those relationships, to advise the
7 board, to advise the executive director of how
8 those relationships are doing, to monitor the
9 portfolio on a day-to-day basis, to advise the
10 board on investment activities.

11 Keep in mind that we -- and I
12 will touch on this in my report this morning, but
13 we talk a lot about the operations of what we're
14 doing on a day-to-day basis, but at the end of
15 the day this is an investment board, and our core
16 functionality is the prudent management of a
17 \$7 billion investment portfolio. So that would
18 be the role of this person, would be to advise
19 you and to advise me and to assist us in the
20 oversight and management of that portfolio.

21 In terms of the structure of the
22 staff that I've laid out here, the organization
23 basically sort of has two legs: the investment
24 leg, which this individual would be the senior

1 staff person for, and then the operations leg,
2 which the chief financial officer would be
3 responsible for.

4 So that's the nature of this
5 position. And the first initial role of this
6 position will be to assist us in identifying and
7 on-boarding the custodian, who will play the
8 critical role going forward in terms of putting
9 the process in place to transfer assets, to
10 actually transfer the assets, and then to manage
11 them going forward. So that's the idea behind
12 this position.

13 CHAIRPERSON SULLIVAN: George?

14 TRUSTEE SCHICK: Yes. Trustee Schick.

15 Again, just again speaking
16 strictly on the senior portfolio officer, I just
17 don't see this as a day-to-day job. It's not --
18 I just don't see where they're going to discuss
19 with the managers on a day-to-day basis. The
20 advisers, whoever is the investment adviser,
21 consultant that we use is going to, you know,
22 live and die by whatever they had us invest in,
23 and that's a -- to -- it's not even a three-
24 month, it's not even a one-quarter thing. It's

1 not even a one-year.

2 You're going to look at a two- to
3 five-year outlook, and if we're going to be
4 looking over the consultant's shoulder every day,
5 I just don't see where, at least at this point --
6 there is plenty of other funds that are much
7 bigger than this one. This is not that large of
8 a fund actually, at \$6 billion, and it's not like
9 it's twice as hard to run as a \$3 billion
10 operation.

11 At a local level, basically
12 everything that's in just this job description is
13 handled by our consultant, and they do a fine
14 job, and they -- you know, to try and handcuff
15 them, why would we even hire them then? It seems
16 to me as if you're handcuffing them and you're
17 going to try and be looking over their shoulder
18 on a daily, even a weekly basis. I just think
19 it's a little much, but it's my opinion.

20 CHAIRPERSON SULLIVAN: Does anybody
21 have anything further to discuss?

22 TRUSTEE NICHTING: Can we delay this
23 job position at this time, and follow up down the
24 road?

1 CHAIRPERSON SULLIVAN: Well, we can do
2 whatever we want.

3 MR. ATWOOD: I mean, the board -- if
4 that's the sense of the board, we could certainly
5 refer this back to the ad hoc committee for
6 further discussion, and board members then could
7 discuss this with the ad hoc.

8 CHAIRPERSON SULLIVAN: That's something
9 that I actually wanted to mention. So these
10 committees have been meeting on a very regular
11 basis, and they are all open meetings. They're
12 all posted on our website, and each trustee has
13 been given notice of, even though they're not
14 sitting on these committees. We have the ability
15 to call in or Zoom in or WebEx in or whatever
16 we're doing here. So if you have input on those
17 committees, feel free to do that as well.

18 It sounds like somebody wants to
19 make a motion to remove the senior portfolio
20 officer for now back to the ad hoc committee for
21 further discussion? Am I hearing that correct?

22 TRUSTEE SCHICK: Trustee Schick would
23 make that motion, yes.

24 TRUSTEE NICHTING: And Trustee Nichting

1 will second that. And I'm not saying "no" to it,
2 but I'm just saying to the trustee's comments, I
3 do think we need to have a better understanding
4 of what our consultant is going to do and what
5 this role is going to play. I don't think at
6 this time it's critical that we approve this
7 position.

8 CHAIRPERSON SULLIVAN: Mitch, there's
9 not a motion currently to adopt a job
10 description, so we can just say --

11 MR. HOLZRICHTER: Well, Mr. Chairman, I
12 think the question is whether you would like --
13 the board would like to proceed with adopting the
14 other two positions.

15 CHAIRPERSON SULLIVAN: Right.

16 MR. HOLZRICHTER: So I think the choice
17 is either -- assuming there's consensus on the
18 other two, we would have -- there is a motion
19 basically to amend the resolution to remove the
20 senior portfolio officer and refer that back to
21 the committee, but then to -- then if that were
22 adopted, you could still adopt the remaining
23 resolution with respect to the CFO and COO.

24 Alternatively, if the board would

1 like to refer the whole resolution -- all three
2 positions -- back to the committee, they can do
3 that as well, or any other combination.

4 CHAIRPERSON SULLIVAN: Okay. Trustee
5 Schick has made a motion to amend the adoption of
6 the job descriptions to remove the senior
7 portfolio officer. That was seconded by
8 Nichting.

9 All those in favor of removing
10 just the senior portfolio officer back to the ad
11 hoc committee for further discussion indicate by
12 saying aye.

13 TRUSTEE BRAMWELL: Aye.

14 TRUSTEE CHIRICO: Aye.

15 VICE-CHAIRPERSON COLE: Aye.

16 TRUSTEE HUNT: Aye.

17 TRUSTEE KINK: Aye.

18 TRUSTEE NICHTING: Aye.

19 TRUSTEE ROWITZ: Aye.

20 TRUSTEE SCHICK: Aye.

21 CHAIRPERSON SULLIVAN: Opposed?

22 The ayes have it, and the
23 amendment to that is adopted.

24 So now that brings us to --

1 MR. HOLZRICHTER: Mr. Chairman, you
2 could still -- we have not had a motion yet to
3 approve the whole resolution. At this point it
4 would be the resolution as just amended.

5 CHAIRPERSON SULLIVAN: Understand.

6 MR. HOLZRICHTER: Meaning it would just
7 be the CFO and COO.

8 CHAIRPERSON SULLIVAN: Got you.

9 So is there a motion and a second
10 to adopt Resolution 2020-12 as amended, to
11 include just the chief financial officer and the
12 chief operating officer? Is there a motion for
13 that?

14 TRUSTEE NICHTING: To approve the
15 job --

16 CHAIRPERSON SULLIVAN: To approve those
17 two job descriptions.

18 TRUSTEE CHIRICO: Correct. So moved,
19 Chirico.

20 TRUSTEE NICHTING: Nichting seconds.

21 CHAIRPERSON SULLIVAN: So a motion by
22 Chirico, second by Nichting. All those in favor
23 signify by saying aye.

24 TRUSTEE BRAMWELL: Aye.

1 TRUSTEE CHIRICO: Aye.

2 VICE-CHAIRPERSON COLE: Aye.

3 TRUSTEE HUNT: Aye.

4 TRUSTEE KINK: Aye.

5 TRUSTEE NICHTING: Aye.

6 TRUSTEE ROWITZ: Aye.

7 TRUSTEE SCHICK: Aye.

8 CHAIRPERSON SULLIVAN: Opposed?

9 The ayes have it, and the
10 Resolution 2020-12, as amended, is adopted.

11 That takes us to Item No. 10 on
12 the agenda, which is a report of the executive
13 director.

14 MR. ATWOOD: Good morning, everybody.
15 Members of the board, you have the PowerPoint
16 slides that I distributed to you?

17 CHAIRPERSON SULLIVAN: Yes.

18 MR. ATWOOD: I'll be referring to them.

19 What I wanted to do in my report
20 today, we've had a lot of discussions about very
21 immediate needs and kind of getting our
22 organization off the ground. I wanted to just
23 start the discussion at a high level, talking
24 about the bigger picture, obligations that we

1 have and sort of our core responsibilities,
2 particularly through the transition period.

3 So the first slide identifies sort
4 of what I see as the critical functions that we
5 have through the transition year. The first
6 responsibility is the election of a permanent
7 board.

8 The second is to put in place the
9 process to prudently transfer the consolidated
10 pension assets into the FPIF portfolio, and as
11 you might recall, where the transition period
12 will end once we have those assets transferred in.

13 The third issue is a requirement
14 to provide a training about this process to the
15 local fire pension fund trustees.

16 And the fourth issue is to
17 communicate what we're doing and to keep local
18 pension funds, municipalities, and stakeholders
19 apprised of what we're trying to do in our
20 process.

21 So in terms of the transition
22 period, there is a couple of key dates we need to
23 be aware of. First off, under the statute we are
24 to have the assets transferred to our portfolio

1 by June 30th, 2022. And then regarding
2 operations, the more immediate deadline is
3 December 31st, 2020, which is the deadline for
4 the conduction of an election of a permanent
5 board.

6 So we touched on the issue of the
7 process or the progress that we're making being
8 made towards the election of a permanent board.
9 For the committee members of the board who are
10 not on the elections committee, the election
11 committee, as the chairman of the committee had
12 said earlier, has met three times. And from my
13 perspective and for what it's worth, I think that
14 the elections committee thus far is doing really,
15 really good work. The conversations are very
16 thoughtful and informed, and we're sort of moving
17 in what I believe to be on the right track.

18 As the chairman mentioned earlier
19 in the meeting, the order of business now is to
20 adopt the rules that are required to conduct the
21 election. The election committee will need to
22 retain some service to develop a list of electors
23 or acquire some list of electors, retain an
24 external election administrator, and then

1 conclude the election prior to December 31st,
2 2020. But, again, the critical issue is conclude
3 that election prior to December 31st.

4 The core mission that we have, of
5 course, is the transition and the consolidation
6 of the investments from three hundred or so
7 municipal fire funds. As we've talked about
8 today, in order to do that, we're going to need
9 some staff. What I'm proposing be discussed is
10 to have senior staff on board by the first
11 quarter of 2021 to put the systems in place
12 required for these transitions.

13 The critical function of that
14 staff will be the execution of RFPs for these
15 service providers. I'm envisioning support staff
16 being in place in the second quarter or the third
17 quarter of fiscal year '21, based on the needs as
18 they develop through this process.

19 The critical service providers
20 we're going to need first and foremost is a
21 custodian. As you're probably aware, the job of
22 the custodian is to actually hold an account for
23 the assets in the portfolio.

24 So the custodian will transition

1 all the assets. They will interface with the
2 constituent pension funds and participate in the
3 transference of the assets. We will work closely
4 with them, and we'll work together to build a
5 state, a system for the transference of those
6 assets. And my hope would be to have that
7 custodian retained by the second quarter of the
8 fiscal year.

9 We'll also need to retain the
10 services of an external audit firm. The job of
11 that service would be to audit the FPIF to do the
12 fiscal year audit. Obviously the audit for this
13 fiscal year should not be a very difficult task,
14 but in accordance with best practice we should
15 still do that.

16 The next issue is the utilization
17 of an internal audit/consulting firm. As we
18 develop the processes to transition the assets
19 from the local pension funds to our portfolio,
20 and we also will need to develop processes for
21 how we interact with the local pension funds on a
22 day-to-day basis going forward, we need to do
23 that in a way that is prudent and is consistent
24 with industry best practices and is memorialized

1 and fully auditable.

2 So the role of this relationship
3 will be to help us build sort of best practice
4 procedures and do so in coordination with our
5 staff and in coordination with other retained
6 investment professionals, including the
7 custodian.

8 Then the last item on my list
9 relevant to what we were discussing just a few
10 minutes ago will be in the retention of an
11 investment consultant. And the role of that
12 investment consultant will be to advise us and to
13 assist us in overseeing the custodian to develop
14 and implement an investment policy, keeping in
15 mind that we won't start investing assets
16 probably till for a year from now. And the hope
17 will be to retain them in the third quarter or
18 the fourth quarters of this fiscal year.

19 So the notion here is to have a
20 modest internal staff and rely pretty heavily on
21 retained investment professionals. That will
22 give us, I think, more bang for our buck on a
23 budget basis and will also provide us some
24 flexibility as we move forward.

1 The next item I would like to
2 touch on is the requirement to provide statutory
3 training. Under the statute, the underlying
4 pension fund trustees are required to get
5 training about the new consolidated funds. We
6 are empowered to do so, and so I'm proposing that
7 we develop a process with the Department of
8 Insurance to provide affordable training
9 processes for those underlying funds.

10 The statute doesn't require that
11 we do that, but it does require that a fund do
12 that, and one can interpret the intent of the
13 legislature, when they say "a fund," they meant
14 "the fund," which is us.

15 Finally then, as we proceed with
16 these tasks and these processes, it's critical
17 that we stay in touch with our local pension
18 funds and stakeholders. So we want to put in
19 place a procedure to stay in touch with the local
20 pensions, the municipalities, trusts, and then
21 general stakeholders, state and local government.

22 We want to get them to utilize the
23 various tools at our disposal, including the
24 website, email, conventional mail, meetings,

1 one-on-one contact, and, of course, the issue of
2 meetings and one-on-one contact is greatly
3 impeded by the situation that we're in right now
4 with the coronavirus.

5 By the conclusion of the transition,
6 we're also going to need to be able to provide
7 other services to the local pension systems that
8 are currently provided by the Department of
9 Insurance. Under the statute, the provision of
10 audit services being transferred to this fund, so
11 we will need to identify the capability, probably
12 an external audit relationship, to provide audit
13 services on a three-year cycle to the individual
14 pension systems, and similarly we'll need to
15 retain actuarial services to provide actuarial
16 services to this board, but then also to provide
17 actuarial services to the individual fire
18 pensions. Those will need to be in place before
19 the end of the transition.

20 So again, I just wanted to start the
21 discussion about the bigger-picture issues that we
22 need to be dealing with, that we need to be
23 thinking of, and I wanted to lay this summary out.
24 And with that, I would be glad to answer any

1 questions.

2 CHAIRPERSON SULLIVAN: Thank you,
3 Director.

4 Does anyone have any questions on
5 the director's report?

6 VICE-CHAIRPERSON COLE: Mr. Chairman,
7 Brad Cole.

8 CHAIRPERSON SULLIVAN: Yes, sir.

9 VICE-CHAIRPERSON COLE: I would just
10 follow up and let Bill know that I have had
11 conversations that indicate the Department of
12 Insurance is working on developing that training
13 package right now. I don't know the status of
14 it, but they are allegedly developing the
15 necessary training package, if you have not
16 spoken with them yet.

17 MR. ATWOOD: Trustee Cole, thank you.
18 And for your information, for the information of
19 the board, we had conversation. I had a
20 conference call with them -- it's hard for me to
21 keep my dates straight -- either a week ago or
22 two weeks ago. We have another call scheduled
23 this week. But thank you for that.

24 CHAIRPERSON SULLIVAN: Does anyone else

1 have any comments or questions for the director
2 on his report?

3 TRUSTEE NICHTING: Yes. Regarding
4 local pension funds and stakeholders, I do think
5 in some period of time we at least need to
6 provide a rough road map of how we're going to
7 get to those dates. It seems to me the least
8 restrictive are the largest funds. And if that's
9 going to be to move those in first, or whatever
10 strategy, to those that are the most restrictive,
11 at least be able to communicate to the
12 municipalities, as well as to the appropriate
13 pension funds, these are timelines which we are
14 going to try to work towards for those
15 transitions to take place.

16 I know in speaking with our own,
17 everyone is kind of wondering when is that shoe
18 going to drop. So I do think we need to start
19 thinking along those lines as far as when those
20 possible transitions would begin.

21 MR. ATWOOD: And, Trustee, that's an
22 important point. And the critical moves, in my
23 expectation, those calculations will be done on a
24 critical level, on an active level, once we

1 retain a custodian. Working with the custodian,
2 we will have to figure out the most efficient way
3 to transfer these assets.

4 And frankly, I don't know -- and I
5 need the advice of people who are more versed
6 than I am -- if it's something that we do in two
7 tranches or three tranches or one tranche or ten
8 tranches, and then if we're using multiple
9 tranches, which I have to believe we will do, how
10 we organize those.

11 To your point, do we do the small
12 ones first because we think they're simpler? Do
13 we do the large ones first? How do we decide who
14 goes when? And to make those decisions, that
15 will be a critical input and process that we'll
16 develop with the custodian to determine what
17 makes the most sense for this fund and for the
18 local funds.

19 CHAIRPERSON SULLIVAN: Does anyone else
20 have any comments or questions for the director
21 concerning his report?

22 Seeing none -- thank you very
23 much, Bill -- we'll move on to --

24 MR. ATWOOD: Mr. Chairman, could I add

1 just a couple of more points to my report just
2 very quickly?

3 CHAIRPERSON SULLIVAN: Sure.

4 MR. ATWOOD: First off, just for --
5 again, for my two cents' worth, nobody is sitting
6 on all the committees really except me, and I am
7 very pleased with -- from my perspective and for
8 the information of the other trustees, these
9 committees are doing really good work. They're
10 very thoughtful. So as a group you should be
11 comfortable with each other. At least if I were
12 you, I would be comfortable with each other.

13 The other point that I would like
14 to raise, Mr. Chairman, is in conversations
15 with Mayer Brown and with Mr. Zahn, it's been
16 suggested that it might be a good idea to
17 schedule a special meeting of the board before
18 the next meeting of the board for the express
19 purpose of ethics training because we're starting
20 to get to the point where the board is going to
21 be making more meaningful and more serious
22 procurement decisions.

23 It was suggested by -- we all kind
24 of agreed that no time like the present to start.

1 Just give the board a primer on what the ethics
2 requirements are, best practices, and to have
3 that meeting conducted by Mayer Brown.

4 Of course that's entirely up to
5 you and the board, but that would be our
6 collective suggestion.

7 CHAIRPERSON SULLIVAN: Yes, I think
8 that's a good suggestion. If you want to try to
9 throw out a few dates to the trustees and see if
10 we can't find a date for another --

11 MR. ATWOOD: Well --

12 CHAIRPERSON SULLIVAN: [Continuing] --
13 or do you want to --

14 MR. ATWOOD: When we schedule the next
15 meeting of the board -- and that will be fine.
16 We'll just circulate some dates probably three
17 weeks out, see if that works for everyone.

18 CHAIRPERSON SULLIVAN: Okay, thank you.
19 All right. That completes Bill's
20 report.

21 The next item on the agenda is
22 No. 11, and that's the adoption of a procurement
23 policy, and our legal counsel, Mitch, has a
24 presentation for us on that.

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Mitch?

MR. ATWOOD: Mr. Chairman, could I interject here?

CHAIRPERSON SULLIVAN: Yes.

MR. ATWOOD: I look forward to Mitch's report, but -- I think it will be very interesting to hear what's in the policy, but I'm going to suggest that we postpone action on this report until the next meeting because in meetings with trustees, I think there is some good improvements that have been suggested, and I think it would be good for the board to hear the presentation, hear the intent of the language, and then bring a revised version perhaps to whatever committee you suggest, and then bring it for the vote at the next meeting.

CHAIRPERSON SULLIVAN: Okay. So we'll postpone the agenda No. 11, the adoption of the procurement policy. Just in conversations with other trustees, there is some issues that could be, I guess, better worded. So we'll postpone -- without objection, we'll postpone Agenda Item No. 11, the adoption of the procurement policy, and send that to a committee -- back to a

1 committee.

2 Is there any other business to be
3 considered before the board today?

4 TRUSTEE SCHICK: Mr. Chairman, Trustee
5 Schick.

6 CHAIRPERSON SULLIVAN: Yes, George.

7 TRUSTEE SCHICK: Yes. I would just
8 like to put in, just say that I think that the
9 committees are doing a great job and everything.
10 But I think we should try and not get away from
11 the idea that we had agreed upon with the
12 committee as a whole. When we're going to try
13 and make some of the larger decisions, I think we
14 all maybe have some local dealings with some
15 people that I think it would be -- that, you
16 know, that way we could all have an opinion on
17 some of these hirings and decisions.

18 Being that we have the ability to
19 have these teleconferences like this, I think
20 it's not that -- it actually makes it a lot
21 easier for us to all get together, and I think we
22 should not get away from that idea that we
23 were -- this committee has as a whole. Thanks.

24 CHAIRPERSON SULLIVAN: I don't disagree

1 with your idea, but if you want to look at Brad's
2 calendar and my calendar, I'm already late for
3 another meeting. So I appreciate the fact that
4 there are a number of different things that
5 people have to do, not to mention -- everybody
6 out here is busy. Don't get me wrong. However,
7 I encourage the creation of the ad hoc committee,
8 one for selfish reasons, and I like Brad sometimes.

9 So I appreciate the fact that
10 there are three or sometimes four members that
11 are willing to flush out issues, and as I
12 mentioned about ten minutes ago, each one of us
13 has a direct line to that ad hoc committee. It's
14 an open meeting. It's posted on our website.
15 You know how to access it, and as a trustee you
16 have just as much right as the public, if not
17 more. You don't have a vote, but you obviously
18 have input into those committee meetings.

19 TRUSTEE SCHICK: Okay. Very good. If
20 I have the ability as a trustee, then, to add
21 comments while the meeting on the subject, as
22 it's going on, or do I have to wait until the
23 public comment part ?

24 MR. ATWOOD: Mr. Chairman, this is

1 strictly a board matter, and the board has to
2 decide for itself how to handle these issues, but
3 conventionally in committee meetings all
4 trustees -- in my experience in committee
5 meetings, trustees are encouraged to participate
6 in the discussion just like committee members.
7 It's just that the committee members vote, but
8 the intent of noncommittee members can be
9 recorded in the committee meeting minutes as
10 well.

11 CHAIRPERSON SULLIVAN: Does that answer
12 your question, George?

13 TRUSTEE SCHICK: Very good.

14 CHAIRPERSON SULLIVAN: Okay, good.

15 TRUSTEE SCHICK: Absolutely. Thank
16 you.

17 CHAIRPERSON SULLIVAN: Is there any
18 other business to come before the IFPIF?

19 Seeing nothing else, let's talk
20 about the schedule of the upcoming meetings. We
21 threw out the date of June 1st for the next full
22 board meeting. Is there any objection to
23 June 1st?

24 Okay, we'll set June 1st.

1 VICE-CHAIRPERSON COLE: I would be
2 better in the afternoon. This is Brad. I would
3 be better that afternoon. I could change a
4 conflict I have in the morning, but I'd rather
5 not.

6 CHAIRPERSON SULLIVAN: So like
7 1:00 o'clock?

8 VICE-CHAIRPERSON COLE: That would be
9 better for me, but that's just me. So whatever
10 is good for everyone else.

11 TRUSTEE CHIRICO: That works better for
12 me as well.

13 CHAIRPERSON SULLIVAN: 1:00 o'clock
14 works. June 1st at 1:00 o'clock will be the next
15 meeting, unless -- anybody else have an issue?

16 (Several trustees speaking
17 simultaneously.)

18 CHAIRPERSON SULLIVAN: George, are you
19 on duty? Which one of you are on duty?

20 TRUSTEE SCHICK: No, I'm good that day.
21 George. I'm good.

22 (Several trustees speaking
23 simultaneously.)

24 TRUSTEE NICHTING: I assume we're all

1 going to be doing conference calls until we know
2 differently?

3 CHAIRPERSON SULLIVAN: Correct.

4 All right. We'll set June 1st at
5 1:00 o'clock for our next full board meeting.

6 Finally, is there any comment from
7 the public that's on the call or in the virtual
8 meeting here?

9 MR. ATWOOD: Mr. Chairman, I am
10 checking my email now. Give me one second. I
11 apologize.

12 (Brief pause.)

13 MR. ATWOOD: We have no comments from
14 the public.

15 CHAIRPERSON SULLIVAN: Okay. Last call
16 for the public.

17 VICE-CHAIRPERSON COLE: Cole, motion to
18 adjourn.

19 CHAIRPERSON SULLIVAN: Vice-Chair Cole
20 makes a motion to adjourn. Is there a second?

21 TRUSTEE SCHICK: Second.

22 CHAIRPERSON SULLIVAN: Second by
23 Schick. All those in favor to adjourn signify by
24 saying aye.

1 TRUSTEE BRAMWELL: Aye.

2 TRUSTEE CHIRICO: Aye.

3 VICE-CHAIRPERSON COLE: Aye.

4 TRUSTEE HUNT: Aye.

5 TRUSTEE KINK: Aye.

6 TRUSTEE NICHTING: Aye.

7 TRUSTEE ROWITZ: Aye.

8 TRUSTEE SCHICK: Aye.

9 CHAIRPERSON SULLIVAN: Opposed?

10 Ayes have it, and the meeting is
11 adjourned. Thank you, all.

12 (Whereupon the proceedings of
13 the Illinois Firefighters'
14 Pension Investment Fund
15 Transition Board of Trustees
16 concluded at 10:18 a.m.)

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

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

12 IN WITNESS WHEREOF, I do hereunto set
13 my hand at Chicago, Illinois, on this 28th day of
14 April, 2020.

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Robin M. Chimniak
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