

1 ILLINOIS FIREFIGHTERS' PENSION INVESTMENT FUND
2 TRANSITION BOARD OF TRUSTEES
3 March 30, 2020, Open Session Meeting 9:00 a.m.
4 DoubleTree by Hilton
3003 Corporate West Drive, Boardroom
Lisle, Illinois

PRESENT:

5 CHAIRPERSON CHUCK SULLIVAN
6 President, Associated Fire Fighters of Illinois
7 VICE-CHAIRPERSON BRAD COLE
8 Executive Director, Illinois Municipal League

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

12 TRUSTEE STEVE CHIRICO (Present Telephonically)
13 Mayor, City of Naperville
14 TRUSTEE RUSS HUNT (Present Telephonically)
Annuitant, trustee for pension fund

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

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

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

21 TRUSTEE GEORGE SCHICK (Present Telephonically)
Orland Fire Protection District

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

24 MITCH HOLZRICHTER
Legal Counsel, Mayer Brown LLP

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: Okay, everyone.
7 Welcome to our firefighter investment fund
8 meeting. We're gathered here for a scheduled
9 meeting of the Illinois Firefighters' Pension
10 Investment Fund Transition Board of Trustees. My
11 name is Chuck Sullivan, the chairperson of the
12 board of trustees of the fund.

13 The first item on the agenda is
14 the call to order, but first I would like to note
15 that in accordance with the executive order
16 2020-07 and 2020-10 issued by Governor Pritzker
17 and further guidance issued by the Illinois
18 Attorney General's Office, this meeting will be
19 conducted via teleconference and Webex.

20 Public participants may join the
21 teleconference line by calling 844-992-4726 or
22 408-418-9388. The meeting ID number is
23 969 723 523.

24 To facilitate public comments, the

1 Illinois Attorney General's office encouraged
2 public bodies to solicit written submission of
3 public comments by email. We will address any
4 such submitted comments when we reach Item 12 of
5 the agenda. You may submit questions and
6 comments up to and through the handling of that
7 agenda item.

8 The agenda of this meeting of the
9 Transition Board of Trustees of the Illinois
10 Firefighters' Pension Investment Fund having been
11 duly posted, I would like to call this meeting to
12 order. We are pleased to have with us Mr. Mitch
13 Holzrichter, a partner with the law firm of Mayer
14 Brown.

15 Mitch, I know you've been involved
16 with getting our finances organized with the IFA.
17 So welcome to the Firefighters' Pension
18 Investment Fund.

19 Mitch, would you please take the
20 roll for attendance?

21 MR. HOLZRICHTER: Thank you. Thank
22 you, Mr. Chairman. And we're pleased to be here
23 and happy to be helping with this meeting.

24 The time right now is

1 9:00 o'clock. We'll go ahead and take the roll.

2 Trustee Bramwell, are you present?

3 TRUSTEE BRAMWELL: I am present.

4 MR. HOLZRICHTER: Trustee Chirico?

5 TRUSTEE CHIRICO: Here.

6 MR. HOLZRICHTER: Trustee Cole?

7 VICE-CHAIRPERSON COLE: Here.

8 MR. HOLZRICHTER: Trustee Hunt?

9 Trustee Hunt is not yet present.

10 Trustee Kink?

11 TRUSTEE KINK: Here.

12 MR. HOLZRICHTER: Trustee Nichting?

13 TRUSTEE NICHTING: Here.

14 MR. HOLZRICHTER: Trustee Rowitz?

15 TRUSTEE ROWITZ: Here.

16 MR. HOLZRICHTER: Trustee Schick?

17 TRUSTEE SCHICK: I'm here.

18 MR. HOLZRICHTER: And Chairman

19 Sullivan?

20 CHAIRPERSON SULLIVAN: Present.

21 We show Trustee Hunt on our Webex
22 here.

23 Russ, are you present?

24 Is he still in there?

1 (An electronic glitch causes a
2 portion of the audio to play
3 repeatedly.)

4 MR. ATWOOD: His mike keeps going on
5 and off.

6 CHAIRPERSON SULLIVAN: Russ, as soon as
7 you can figure out your microphone, we'll count
8 you as present. Until then -- I know you can
9 hear us.

10 MR. ATWOOD: He might want to call in.

11 MR. HOLZRICHTER: He may want to call
12 in using a phone. If he's trying to call in with
13 the mike on his computer, it may be easier for
14 him to also -- he can at the same time call in
15 directly with a phone, while leaving his computer
16 on.

17 TRUSTEE HUNT: I heard you.

18 CHAIRPERSON SULLIVAN: Russ, are you
19 present? Trustee Hunt?

20 TRUSTEE HUNT: Yes. Give me a second.

21 CHAIRPERSON SULLIVAN: Okay. He's the
22 annuitant in this group obviously.

23 Tell me when you're ready, Trustee
24 Hunt. (Pause, followed by phone dialing.)

1 Hey, Russ, mute your computer.

2 TRUSTEE HUNT: I heard that comment
3 about the annuitant, too.

4 CHAIRPERSON SULLIVAN: Good.

5 Trustee Hunt?

6 TRUSTEE HUNT: Here. Present.

7 CHAIRPERSON SULLIVAN: Mitch, go ahead.

8 MR. HOLZRICHTER: All right. Thank
9 you, Mr. Chairman. A quorum of trustees is
10 present and so a quorum has been constituted.

11 CHAIRPERSON SULLIVAN: Thank you very
12 much.

13 Next item on the agenda is the
14 approval of the minutes of February 28th, 2020.
15 Does anyone wish to make any edits, additions, or
16 corrections to these minutes?

17 TRUSTEE CHIRICO: Chirico, the motion
18 is to approve the minutes.

19 CHAIRPERSON SULLIVAN: Trustee Chirico
20 moves to adopt the minutes. Is there a second?

21 TRUSTEE BRAMWELL: Bramwell seconded.

22 CHAIRPERSON SULLIVAN: Second by
23 Trustee Bramwell. All those in favor say 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.

10 I'm now going to -- the third item
11 on the agenda is the report of the chairperson.
12 So if you'll indulge me for just a second.

13 Since we met in February, our
14 world and our communities have been confronted
15 with an historic pandemic, and as a result our
16 state and this board has had to adapt.

17 Governor Pritzker has displayed an
18 impressive ability to lead and to make fast,
19 prudent decisions. And on Monday, March 15th, he
20 issued EO 2020-7. That, among other things,
21 suspended some of sections of the Open Meetings
22 Act and directed public bodies such as ours to
23 meet remotely and reduce the risk of disease.

24 In that context we have worked

1 closely with the lawyers at Mayer Brown as well
2 as the leadership team at the Illinois Finance
3 Authority to ensure that this meeting was
4 organized and conducted in a manner consistent
5 with all relevant statutes, the governor's
6 executive order, and the public appellate best
7 practice.

8 The public can participate
9 electronically in our proceedings, and on behalf
10 of the firefighters' investment fund, I extend
11 our thanks to Mayer Brown for providing these
12 Webex services free of charge.

13 Also, please be aware that we have
14 created a website on which to post meeting
15 notices, agendas, meeting materials, and other
16 relevant information. And our web address, our
17 brand-new web address, thanks to our webmaster,
18 Mr. Bill Atwood, is www.IFPIF.org. Again, one
19 more time, because I know you all want to go to
20 it immediately, www.IFPIF.org.

21 The global pandemic does not
22 mitigate our statutory and fiduciary
23 responsibilities, so we will proceed to the best
24 of our ability, using the tools at our disposal

1 and taking all reasonable steps to ensure that we
2 do so within the law.

3 Finally, I am duty-bound to
4 acknowledge our responsibility to the fire
5 pension investment fund participants, the
6 thousands of firefighters across our state. As
7 we seek to serve their interests, those
8 firefighters are at the front lines helping the
9 victims of this disease, and we owe it to them to
10 move forward, to do so safely, and to do our duty
11 to the best of our ability.

12 The next item on the agenda is the
13 approval of the employment agreement with our
14 executive director, and I would ask Vice-Chair
15 Brad Cole to make the presentation.

16 VICE-CHAIRPERSON COLE: Thank you,
17 Mr. Chair.

18 This is Brad Cole. And as a
19 result of the discussion that took place at the
20 previous meeting of this board and general
21 consensus providing direction for the chairperson
22 and the vice-chair, we have met with and are
23 recommending that this board employ William R.
24 Atwood as its interim executive director.

1 An employment agreement has been
2 provided and is posted for this board's
3 consideration. The employment agreement
4 stipulates that it is effective March 2nd, 2020,
5 subject to and upon the terms of the agreement.
6 Also included with the agreement is an exhibit
7 which details the position, duties, and
8 responsibilities.

9 In addition to serving as the
10 executive director of the fund, the position
11 shall also act as the chief executive officer and
12 chief investment officer.

13 With those details and the full
14 document posted for public inspection and having
15 been provided to the board for their
16 consideration at this time, I move to approve the
17 employment agreement with Mr. William R. Atwood
18 between himself and the transition board of
19 trustees of the Firefighters' Pension Investment
20 Fund as presented.

21 CHAIRPERSON SULLIVAN: So Vice-Chair
22 Cole moves to adopt the agreement with Mr. Atwood.

23 Is there a second on the motion?

24 TRUSTEE CHIRICO: Second, Chirico.

1 CHAIRPERSON SULLIVAN: Second by
2 Trustee Chirico.

3 Is there any discussion on the
4 proposed employment agreement?

5 Hearing none, then I would like to
6 request a motion to approve -- I'm sorry, Mr. --
7 or Mitch, would you please call the roll?

8 MR. HOLZRICHTER: Trustee Bramwell?

9 TRUSTEE BRAMWELL: Yes.

10 MR. HOLZRICHTER: Trustee Chirico?

11 TRUSTEE CHIRICO: Yes.

12 MR. HOLZRICHTER: Trustee Cole?

13 VICE-CHAIRPERSON COLE: Yes.

14 MR. HOLZRICHTER: Trustee Hunt?

15 TRUSTEE HUNT: Yes.

16 MR. HOLZRICHTER: Trustee Kink?

17 TRUSTEE KINK: Yes.

18 MR. HOLZRICHTER: Trustee Nichting?

19 TRUSTEE NICHTING: Yes.

20 MR. HOLZRICHTER: Trustee Rowitz?

21 TRUSTEE ROWITZ: Yes.

22 MR. HOLZRICHTER: Trustee Schick?

23 TRUSTEE SCHICK: Yes.

24 MR. HOLZRICHTER: And Trustee Sullivan?

1 CHAIRPERSON SULLIVAN: Yes.

2 MR. HOLZRICHTER: All right,
3 Mr. Chairman, the motion carries.

4 CHAIRPERSON SULLIVAN: Great. Thank
5 you very much.

6 Welcome, Mr. Atwood.

7 MR. ATWOOD: Thank you.

8 CHAIRPERSON SULLIVAN: The next item,
9 No. 5 on the agenda, is the approval of the
10 bylaws, and I would ask our brand-new executive
11 director, Mr. Atwood, to go over the constitution
12 and bylaws.

13 MR. ATWOOD: You have in your
14 possession the bylaws as amended or edited over
15 the last month or so. I believe the relevant
16 parties have reviewed the bylaws and questions
17 have been resolved.

18 The crux of the bylaws is it
19 creates -- it creates two committees, the audit
20 committee and the -- and the elections committee.

21 It also creates four officers:
22 the chair or chairperson, which, of course, is
23 created in statute, but the vice-chair, and also
24 the secretary and the treasurer.

1 The -- my suggestion to the chair
2 would be that at the next meeting of this board,
3 that the board elect a secretary and a treasurer.

4 Further, the bylaws incorporate
5 certain statutory requirements peculiar to our
6 statute, including certain votes that require six
7 members of the board and also establishes six as
8 a quorum of the board.

9 That kind of summarizes the
10 bylaws. I would be happy to answer any questions
11 that anybody might have.

12 CHAIRPERSON SULLIVAN: Do any trustees
13 have questions on the constitution and bylaws?
14 Or any discussion whatsoever on the bylaws?

15 Hearing none, I would like to
16 request a motion to adopt the bylaws as presented.

17 (Several trustees speaking
18 simultaneously.)

19 CHAIRPERSON SULLIVAN: One more time.

20 TRUSTEE KINK: Kink moves for the --
21 sets a motion -- makes a motion.

22 TRUSTEE ROWITZ: Rowitz seconds.

23 CHAIRPERSON SULLIVAN: Trustee Kink
24 moves and Trustee Rowitz seconds the adoption of

1 the bylaws.

2 Mitch, could you please call the
3 roll?

4 MR. HOLZRICHTER: Yes.

5 Trustee Bramwell?

6 TRUSTEE BRAMWELL: Yes.

7 MR. HOLZRICHTER: Trustee Chirico?

8 TRUSTEE CHIRICO: Aye.

9 MR. HOLZRICHTER: Trustee Cole?

10 VICE-CHAIRPERSON COLE: Yes.

11 MR. HOLZRICHTER: Trustee Hunt?

12 TRUSTEE HUNT: Yes.

13 MR. HOLZRICHTER: Trustee Kink?

14 TRUSTEE KINK: Yes.

15 MR. HOLZRICHTER: Trustee Nichting?

16 TRUSTEE NICHTING: Yes.

17 MR. HOLZRICHTER: Trustee Rowitz?

18 TRUSTEE ROWITZ: Yes.

19 MR. HOLZRICHTER: Trustee Schick?

20 TRUSTEE SCHICK: Yes.

21 MR. HOLZRICHTER: Trustee Sullivan?

22 CHAIRPERSON SULLIVAN: Yes.

23 MR. HOLZRICHTER: Mr. Chairman, the
24 motion carries.

1 CHAIRPERSON SULLIVAN: Thanks, Mitch.

2 Next item on the agenda is the
3 appointment of committees. Mr. Atwood, do you
4 want to -- I know you kind of briefly discussed
5 those through the bylaws. Do you have any
6 further on that?

7 MR. ATWOOD: Under the bylaws
8 committees are recommended -- appointed --
9 recommended by the chair and then approved by the
10 board, and I believe the chair has committee
11 members he would like to appoint, and I will read
12 those into the record. Thank you.

13 Appointed to the audit and
14 compliance committee: Trustee Hunt, Trustee
15 Kink, Trustee Rowitz.

16 And appointed to the elections
17 committee: Trustee Bramwell, Trustee Nichting,
18 and Trustee Schick.

19 CHAIRPERSON SULLIVAN: Is there any
20 discussion on the proposed committee
21 appointments?

22 Hearing none.

23 TRUSTEE CHIRICO: Mr. Chairman,
24 Chirico --

1 CHAIRPERSON SULLIVAN: Go ahead, Mayor.

2 TRUSTEE CHIRICO: [Continuing] -- I
3 make a motion to accept the appointments as made
4 by the chairman.

5 CHAIRPERSON SULLIVAN: Trustee Chirico
6 moves to adopt the committee appointments. Is
7 there a second?

8 TRUSTEE BRAMWELL: Trustee Bramwell
9 seconds.

10 CHAIRPERSON SULLIVAN: Trustee Bramwell
11 seconds.

12 Mitch, could you do the roll call
13 again?

14 MR. HOLZRICHTER: Yes.

15 Trustee Bramwell?

16 TRUSTEE BRAMWELL: Yes.

17 MR. HOLZRICHTER: Trustee Chirico?

18 TRUSTEE CHIRICO: Aye.

19 MR. HOLZRICHTER: Trustee Cole?

20 VICE-CHAIRPERSON COLE: Yes.

21 MR. HOLZRICHTER: Trustee Hunt?

22 TRUSTEE HUNT: Yes.

23 MR. HOLZRICHTER: Trustee Kink?

24 TRUSTEE KINK: Yes.

1 MR. HOLZRICHTER: Trustee Nichting?

2 TRUSTEE NICHTING: Yes.

3 MR. HOLZRICHTER: Trustee Rowitz?

4 TRUSTEE ROWITZ: Yes.

5 MR. HOLZRICHTER: Trustee Schick?

6 TRUSTEE SCHICK: Yes.

7 MR. HOLZRICHTER: Trustee Sullivan?

8 CHAIRPERSON SULLIVAN: Yes.

9 MR. HOLZRICHTER: The motion carries.

10 CHAIRPERSON SULLIVAN: Thank you. And

11 just to follow up on that, I would request that

12 both the audit and election committees get

13 started as soon as possible. If you need the

14 other committee members' cell phones, we can

15 provide those to you, but obviously the sooner

16 the better.

17 And Executive Director Atwood, do

18 you have something to add?

19 MR. ATWOOD: I'll just take steps this

20 afternoon to begin organizing the two meetings

21 and find out times that work for -- within

22 everybody's schedules as soon as possible.

23 CHAIRPERSON SULLIVAN: Very good.

24 Thank you.

1 Next item on the agenda is the
2 approval of the 2020 budget, and I would ask
3 Executive Director Atwood to present that?

4 MR. ATWOOD: Thank you, Mr. Chairman.

5 I believe the board has had a
6 chance to review the draft budget for FY22. The
7 amount --

8 VICE-CHAIRPERSON COLE: FY2020.

9 MR. ATWOOD: Excuse me. My mistake.
10 FY20. The amount for the remainder of this
11 fiscal year that is proposed is \$383,000.

12 I will kind of touch on the three
13 broader areas of the budget. Before I do that,
14 there is a management approach that I've taken in
15 preparing the budget, and the approach is that we
16 have a great deal of work to do and a very short
17 time to do it. And so I'm seeking to ramp up our
18 operations as quickly as prudent, and that's
19 what's reflected in this budget.

20 So if you'll look under personnel,
21 obviously the payment to the executive director
22 is included. I'm also hoping to, by the end of
23 the fiscal year, hopefully -- what I have
24 budgeted for is May, is to retain two more senior

1 professionals: a senior portfolio officer to
2 help on the investment side and critically a
3 chief fiscal officer to help with the development
4 of the required systems to -- to build out the
5 systems so that we'll be able to prudently
6 transfer assets from the constituent pension
7 funds into our portfolio.

8 We don't anticipate those
9 transfers to begin -- I wouldn't imagine them --
10 they would begin until next calendar year in a
11 best-case scenario, but we have to start working
12 to get those systems in place because they have
13 to follow best practice, they have to comply with
14 GASB standards, and we have no margin of error.
15 So that's the thinking behind bringing senior
16 people on early on.

17 Under professional services, the
18 only professional services that I have budgeted
19 for this fiscal year are legal and legislative
20 and operational services.

21 Under legal, legislative, and
22 operational services, I'm seeking pretty
23 near-term help, again, to start moving forward
24 with the task in front of us, including the

1 development systems. But also we -- by statute
2 we have to develop training for pension fund
3 trustees, we have to develop an effective
4 communication system, and we need to -- we need
5 to work on a trailer bill to clean up the
6 legislation we passed last year.

7 Finally, under operations, it's
8 all fairly straightforward. This is about
9 building out a professional organization. The
10 one item I would like to point out to the board,
11 just to be aware of, is towards the bottom of the
12 page, the line "D&O insurance." That is a
13 budgeted amount of \$46,000. That is D&O
14 insurance for this board.

15 Right now you're indemnified by
16 the board, by the entity, the Firefighters'
17 Pension Investment Fund, and this would provide
18 D&O insurance to maintain that coverage. And I'm
19 hoping to consider that, put that before the
20 board at the next board meeting.

21 So that comes up to a total of
22 \$383,000. I would appreciate your approval of
23 this. I'm happy to answer any questions that you
24 might have.

1 CHAIRPERSON SULLIVAN: Vice-Chair Cole
2 has some comments as well on the 2020 budget.

3 VICE-CHAIRPERSON COLE: Okay. Thank
4 you, Mr. Chairman.

5 And so I have a few things to add,
6 and then I'll make a motion. And then we can
7 have discussion at that point, so we have the
8 motion on the record.

9 So this fiscal year -- or this
10 fiscal year 2020 budget establishes the fiscal
11 year being July 1 through June 30 of each year.
12 And the budget that is proposed runs through the
13 conclusion of this fiscal year, meaning ending
14 June 30th.

15 Included in the proposed budget
16 are expenses for staff, which, in accordance with
17 the statute, are required to be approved by the
18 board, recommended by the executive director.

19 Additional expenses, as just
20 indicated with the directors and officers
21 insurance, are budgeted but without formal
22 proposals to consider. Those numbers may change.
23 I believe it would be the indent of this board to
24 authorize a budget up to the amount recommended,

1 and if there are changes that need to be made,
2 those can come back through either a committee or
3 to the board, but with the understanding that
4 some of these numbers are tentative for the
5 purpose of establishing an initial budget.

6 And so with that understanding,
7 the only remaining piece is the receipt of funds
8 to provide for the budget. And later in this
9 agenda we will be considering a loan agreement
10 with the Illinois Finance Authority. For
11 subsequent budgets, this board will need to also
12 approve or consider drawdown authority and a
13 schedule for that -- for the drawdown of funds
14 from the Illinois Finance Authority.

15 At this time, with the
16 understanding that hires will come back for
17 approval by the board and that we are essentially
18 approving a dollar amount for the remainder of
19 the fiscal year 2020 budget ending June 30, 2020,
20 I move that we adopt the fiscal year 2020 budget
21 as presented in the total amount of \$383,385 and
22 authorize the executive director to draw down
23 funds to that maximum, as determined necessary
24 and reported to the board when that action is

1 taken.

2 That's my motion, Mr. Chairman.

3 CHAIRPERSON SULLIVAN: Vice-Chair Cole
4 has moved to adopt a fiscal year 2020 budget as
5 presented. Is there a second?

6 TRUSTEE CHIRICO: Second, Chirico.

7 CHAIRPERSON SULLIVAN: Is there any
8 further discussion on the 2020 budget as
9 presented?

10 TRUSTEE ROWITZ: Yes, Mr. Chairman.
11 Trustee Rowitz.

12 I have a few questions and comments.

13 CHAIRPERSON SULLIVAN: Go ahead.

14 TRUSTEE ROWITZ: Okay. I reviewed this
15 budget, and I appreciate Bill's comments and also
16 Trustee Cole's comments. And I realize we're
17 in -- we're just building this from the start and
18 some of it is just here is what we think we need.

19 I'm a little concerned about the
20 heavy staffing right from the start. Seems like
21 we're getting kind of top-heavy right away, and
22 without seeing job descriptions for these
23 positions, I'm not -- I'm not sure exactly when
24 they're going to be needed.

1 Also, on the accountant and client
2 service and administrative, I discussed this with
3 Bill a little bit over the weekend. I'd like us
4 to at least look at outsourcing that,
5 particularly in the beginning, rather than adding
6 staff. I think there are firms that could do
7 this for us, and they're already ramped up and
8 ready to go, and I'd like us to take a look at
9 that.

10 MR. ATWOOD: Trustee Rowitz, can I
11 follow up on your point?

12 TRUSTEE ROWITZ: Yes.

13 CHAIRPERSON SULLIVAN: Go ahead.

14 MR. ATWOOD: And I want to assure
15 Trustee Rowitz and the board, and this kind of
16 was touched on by the vice-chairman, we will --
17 we will bring -- or I say "we" -- I will bring
18 job descriptions for approval by the board before
19 any positions are filled. And at the discretion
20 of the chair, my hope is that will be at the next
21 board meeting.

22 And so the board will have the
23 opportunity to review those job descriptions, and
24 no action will be taken until those job

1 descriptions are approved and -- and till they're
2 approved by the board.

3 And as Trustee Rowitz mentioned,
4 he and I discussed some of these items. And I
5 think his point about seeking to outsource some
6 of the basic functions is a great idea.

7 In order for us to operate
8 efficiently and to maximize our resources, we're
9 going to have to lever on technology on a lot of
10 levels, not the least of which being just basic
11 administration. And to the extent that we can
12 lever on technology, it will reduce the amount
13 that we will have to -- to commit to human
14 resources.

15 Finally, regarding the top-heavy
16 nature of the proposal here of the budget, it
17 is -- again, the work before us is -- is
18 significant. It's complex. This is -- this has
19 never been done before, in the sense it's never
20 been done in the context of our current statute.
21 A new -- new pension funds have been formed, but
22 we're creating a new investment board with 280
23 constituent funds, all of which have different
24 peculiarities and different custodians, and the

1 trick is going to be to transfer those assets to
2 our portfolio, to do so in a manner that is
3 consistent with GASB best practices, and the
4 scariest part is with zero margin of error.

5 So I'm hoping to bring in people
6 who (a) show up with a very substantive knowledge
7 base, and (b) show up with the ability to think
8 and evaluate and problem-solve. And so that's
9 the -- that's the idea behind the structure.

10 Finally, regarding the people to
11 come on, we don't have time for a learning curve.
12 So we need to have people who are ready to go as
13 soon as they show up.

14 So that's going to be my goal, my
15 intent, if the board agrees.

16 CHAIRPERSON SULLIVAN: Thank you,
17 Mr. Atwood.

18 Any further discussion on the
19 proposed 2020 budget?

20 TRUSTEE ROWITZ: One other comment.
21 Trustee Rowitz again.

22 Bill, if you could explain a
23 little bit more about what you're looking for
24 with the legislative and operation services?

1 MR. ATWOOD: Yes. Again, this gets
2 back to the notion of we need to -- we need to
3 ramp up as quickly as we can and develop some
4 administrative capacity quickly.

5 So what I'm proposing to do is
6 rather than hire somebody at the front end, enter
7 into a contractual agreement with a provider.
8 Over the last six months -- well, a firm that has
9 been involved with this process is Zahn and
10 Associates -- Zahn Governmental Solutions, excuse
11 me. They were retained by the IFA when I was
12 there. Before that they were retained by the
13 State Board of Investment.

14 Steve Zahn is the principal. He
15 was involved -- he assisted in the drafting of
16 the -- of the report, the drafting of the
17 legislation. His whole career is oriented around
18 public pensions.

19 So I'm hoping to enter into a
20 relationship with somebody like that.
21 Hopefully -- my expectation is to interview with
22 them shortly. The focus on that relationship
23 will be staff elections -- excuse me -- to staff
24 the elections committee to execute an election of

1 trustees. We haven't really discussed this in a
2 board setting, but we have to execute an election
3 of trustees by the end of this calendar year.

4 Also, in cooperation with the
5 department of insurance, to develop statutorily
6 mandated training programs for firefighter
7 pension trustees. The goal there will be to
8 develop a training program that meets the
9 statutory requirement and that we can provide to
10 trustees at minimal cost.

11 The other item that we're going to
12 need help with, and which is consistent with the
13 training program, is the development of the
14 communications plan so that this entity, this
15 board is able to communicate with various
16 stakeholders, including the constituent pension
17 funds, as well as the relevant communities.

18 Finally, the other issue I touched
19 on earlier is we're going to have to prepare a
20 trailer bill at some point. And so the real
21 focus is going to be on this functionality of
22 training, communication, and education.

23 VICE-CHAIRPERSON COLE: And if I may --
24 this is Brad Cole -- I would say that it is not

1 the intent under this legislative operations to
2 hire a lobbyist or to engage any lobbying firm at
3 this time.

4 MR. ATWOOD: To Trustee Cole's point,
5 they will not register as a lobbyist on our
6 behalf.

7 VICE-CHAIRPERSON COLE: We are not
8 looking to hire a lobbyist is the point at this
9 time.

10 MR. ATWOOD: Correct.

11 VICE-CHAIRPERSON COLE: For the record.

12 CHAIRPERSON SULLIVAN: Is there any
13 further discussion?

14 Hearing none, there has been a
15 motion, and it's been seconded, on approving the
16 fiscal year 2020 budget.

17 Mitch, could you take the roll
18 call please?

19 MR. HOLZRICHTER: Yes.

20 Trustee Bramwell?

21 TRUSTEE BRAMWELL: Yes.

22 MR. HOLZRICHTER: Trustee Chirico?

23 TRUSTEE CHIRICO: Aye.

24 MR. HOLZRICHTER: Trustee Cole?

1 VICE-CHAIRPERSON COLE: Yes.
2 MR. HOLZRICHTER: Trustee Hunt?
3 TRUSTEE HUNT: Yes.
4 MR. HOLZRICHTER: Trustee Kink?
5 TRUSTEE KINK: Yes.
6 MR. HOLZRICHTER: Trustee Nichting?
7 TRUSTEE NICHTING: Yes.
8 MR. HOLZRICHTER: Trustee Rowitz?
9 TRUSTEE ROWITZ: Yes.
10 MR. HOLZRICHTER: Trustee Schick?
11 TRUSTEE SCHICK: Yes.
12 MR. HOLZRICHTER: Trustee Sullivan?
13 CHAIRPERSON SULLIVAN: Yes.
14 MR. HOLZRICHTER: Thank you.

15 Mr. Chairman, the motion carries.

16 CHAIRPERSON SULLIVAN: Thank you.

17 Next on the agenda is the approval
18 of the resolution authorizing a loan agreement
19 with the Illinois Finance Authority, and I would
20 ask Mr. Atwood to discuss that.

21 MR. ATWOOD: Members of the board of
22 trustees, we initially discussed this topic at
23 the first meeting, and we -- at that time the IFA
24 had circulated a draft term sheet that in summary

1 would authorize the borrowing of up to seven and
2 a half million dollars at 150 basis points over
3 the fed fund rate with a 3 percent floor. And I
4 think we would all agree that it's startling how
5 much the world has changed since January 31st.

6 We have been -- I've been in
7 regular contact with the IFA, as has our legal
8 counsel, and the revised agreement is that the
9 rate of interest would be 150 basis points over
10 the fed fund's rate, but with a one -- one and a
11 half percent floor. So what is contemplated is
12 we would pay one and a half over down to zero.
13 So on a practical basis, the interest rate is
14 going to be somewhere between one and a half and
15 two percent.

16 Other issues related to the terms
17 of the agreement are that we may not -- we are
18 unable to pay back the loan until after the end
19 of the transition period, but I remind the board
20 the transition period, by statute, ends on
21 June 30, 2022, or when we've determined that
22 we've received all the assets transferred in,
23 whichever comes first. So we could end the
24 transition period before June 30th, if we're

1 successful in transferring assets in.

2 The other issue -- and this is
3 another point that I discussed with Trustee
4 Rowitz, is, you know, we are not obligated to
5 call the capital. And so we have the option of
6 considering other proposals from private lenders,
7 and in a conversation with Trustee Rowitz I
8 agreed that would be a prudent thing for us to
9 do.

10 But consistent with that point,
11 approximately a month ago I was contacted by a
12 private lender who was interested in this
13 transaction, and they asked if we would be
14 interested in receiving a proposal. I responded
15 to them we'd absolutely be happy to receive a
16 proposal. I summarized for the lender what the
17 terms of the transaction were, and at that
18 time -- this is, you know, this is a fluid world
19 in which we live -- at that time we told them
20 that it was written in a 3 percent floor, but I
21 anticipated it going to a 2 percent floor, given
22 the erosion of the markets.

23 He said at the time, "Well, that's
24 a pretty good deal you've negotiated. Let me get

1 back to you." And the next day he sent me an
2 email saying, "Thank you. We won't be submitting
3 a proposal."

4 So from that lender's perspective
5 the terms that were written into the statute, the
6 agreement that was established in the statute,
7 those seem to be below market. And I'm, just on
8 a personal level, I'm confident that's the case,
9 but it will not hurt and will only help to
10 solicit other proposals to either prove me wrong,
11 which is not a bad thing, or to document that
12 this is the -- this is a below -- at-market or
13 below-market transaction.

14 With that, I'd be glad to answer
15 any questions.

16 CHAIRPERSON SULLIVAN: Is there any
17 discussion on the loan agreement with the IFA?

18 TRUSTEE NICHTING: Bill?

19 MR. ATWOOD: Yes.

20 TRUSTEE NICHTING: This is Patrick
21 Nichting.

22 Does this allow for this to be
23 drawn down over time, rather than a single lump?

24 MR. ATWOOD: Yes. And what we're --

1 what we are currently contemplating is doing
2 monthly draws driven by our budget. By doing
3 that, if we took -- for instance, if we took
4 \$7 million in one tranche, we would have to pay
5 interest on that money, whether we used it all or
6 not. And we would have to pay interest on it for
7 the entire two and a half years of the transition
8 period.

9 Rather, we will be taking monthly
10 tranches based on our budget. And I refer you
11 back to the vice-chairman's motion about adoption
12 of the budget. We are able to draw capital under
13 our budget in a manner consistent with that
14 budget, and then when we approve the next year's
15 budget, I would anticipate that we put similar
16 direction into the FY21 budget. So it will be --
17 be monthly draws and disclose it to the board and
18 include it in the annual budget.

19 TRUSTEE NICHTING: And so on the budget
20 that we just passed, I did not -- did I miss
21 seeing that proposal in effect of how you're
22 going to be allocating it as a payable in the
23 future?

24 MR. ATWOOD: Brad is suggesting that

1 was included in the motion that he made, but I
2 also think --

3 TRUSTEE NICHTING: Okay.

4 MR. ATWOOD: [Continuing] -- that going
5 forward, we'll need to disclose the capitalized
6 interest that we're accruing.

7 TRUSTEE NICHTING: I would agree. I
8 think it's just good business.

9 MR. ATWOOD: And a point well taken,
10 and we will do that.

11 CHAIRPERSON SULLIVAN: Is there any
12 further discussion on the loan agreement?

13 TRUSTEE ROWITZ: Trustee Rowitz.

14 I appreciate Bill's comments. As
15 he mentioned, we did talk about this over the
16 weekend.

17 I asked about the actual loan
18 agreement, because we have a resolution to
19 approve an agreement that we haven't seen. He
20 says the attorneys are still working on it, and
21 I'm just -- personally, I'm not comfortable
22 voting for an agreement that we haven't had a
23 chance to review yet.

24 So in my opinion, I'd prefer if we

1 moved it to the next meeting so that we actually
2 have the agreement to vote on, too.

3 MR. ATWOOD: The motion that's before
4 the board is -- does not authorize -- Mitch?
5 Were you speaking, Mitch?

6 MR. HOLZRICHTER: I was not, but I'm
7 happy to answer any questions, Bill.

8 MR. ATWOOD: Well, let me answer the
9 question. Then you tell me if I'm correct.

10 The resolution before the board
11 authorizes the executive director to enter into
12 the agreement on behalf of the board and to do so
13 in consultation with counsel. So that our
14 attorneys will advise me if the agreement that we
15 are entering into is consistent with the
16 resolution passed by the board, hopefully passed
17 by the board today, and then all other applicable
18 statutes.

19 So our retained counsel -- we're
20 represented by Reinhart law firm in this
21 transaction, IFA represented by Mayer Brown,
22 which is a little bit awkward, but our
23 representation is not Mayer Brown. It's
24 Reinhart. And the two of them, the two

1 attorneys, are working out the details of this
2 agreement, and I can -- I will only sign it if
3 the attorneys advise me that it's consistent with
4 the agreement -- excuse me -- with the resolution
5 that's adopted by the board today.

6 Mitch, is that directionally
7 accurate?

8 MR. HOLZRICHTER: Yes, that's an
9 accurate statement.

10 IFA itself approved it. The IFA
11 board approved a similar resolution on
12 January 11th, I believe, and I do think it is
13 standard practice that boards authorize, and then
14 the executive director and the counsel then
15 finalize the details of the agreement.

16 That is of course not to say you
17 should not or -- you know, you could absolutely,
18 within your purview, request to see the agreement
19 first, but I think it is standard practice to
20 authorize under broad terms, and then the
21 executive director or other authorized officers
22 finalize the terms of the agreement.

23 At this point I think the
24 agreement is -- is primarily done. There is one

1 small point regarding an indemnity provision that
2 the two firms are working out.

3 CHAIRPERSON SULLIVAN: This is Trustee
4 Sullivan.

5 I would be very comfortable
6 authorizing our executive director to enter into
7 the agreement. He's obviously very well aware of
8 what the resolution does say. Those are just
9 my -- that's just my input.

10 Is there any other discussion on
11 the loan agreement?

12 TRUSTEE NICHTING: To the question of
13 the loan agreement, is the loan agreement
14 consistent with what Bill has currently outlined?

15 CHAIRPERSON SULLIVAN: Mitch?

16 MR. HOLZRICHTER: Yes. This is Mitch.

17 I'm happy to attest it. Yes, it's
18 on the terms that Bill stated.

19 TRUSTEE NICHTING: I just want to make
20 sure that they were matching. So with that, I'm
21 supportive.

22 CHAIRPERSON SULLIVAN: Any further
23 discussion?

24 Is there a motion to approve the

1 resolution authorizing and entering into a loan
2 agreement with the Illinois Finance Authority as
3 presented?

4 TRUSTEE NICHTING: So moved, Nichting.

5 CHAIRPERSON SULLIVAN: Is there a
6 second?

7 Sullivan seconds.

8 TRUSTEE CHIRICO: I second.

9 CHAIRPERSON SULLIVAN: Mitch, can you
10 take the roll, please.

11 MR. HOLZRICHTER: Yes. I'm sorry,
12 Mr. Chairman. Who was the second?

13 TRUSTEE CHIRICO: Chirico.

14 CHAIRPERSON SULLIVAN: Chirico.

15 MR. HOLZRICHTER: Chirico. Thank you.

16 Trustee Bramwell?

17 TRUSTEE BRAMWELL: Yes.

18 MR. HOLZRICHTER: Trustee Chirico?

19 TRUSTEE CHIRICO: Aye.

20 MR. ATWOOD: Trustee Cole?

21 VICE-CHAIRPERSON COLE: Yes.

22 MR. HOLZRICHTER: Trustee Hunt?

23 TRUSTEE HUNT: Yes.

24 MR. HOLZRICHTER: Trustee Kink?

1 TRUSTEE KINK: Yes.

2 MR. HOLZRICHTER: Trustee Nichting?

3 TRUSTEE NICHTING: Yes.

4 MR. HOLZRICHTER: Trustee Rowitz?

5 TRUSTEE ROWITZ: Yes.

6 MR. HOLZRICHTER: Trustee Schick?

7 TRUSTEE SCHICK: Yes.

8 MR. HOLZRICHTER: Trustee Sullivan?

9 CHAIRPERSON SULLIVAN: Yes.

10 MR. HOLZRICHTER: And, Mr. Chairman,
11 the motion carries.

12 CHAIRPERSON SULLIVAN: Thank you. And
13 just for the record, we will all get a copy of
14 that signed agreement when it's completed.

15 The next item on the agenda is the
16 approval of the banking resolution. Mr. Atwood,
17 back to you?

18 MR. ATWOOD: Thank you, Mr. Chairman.

19 You have, a board -- your
20 resolution authorizing the signatories to a bank
21 account. Now that the board has authorized the
22 loan agreement or the resolution for the
23 transaction with the IFA, we need a bank account
24 in which they can transfer the money.

1 So what is before you is a
2 resolution authorizing signatories for an account
3 with Wintrust. The signatories proposed and are
4 included are myself, the chairperson, the vice-
5 chairman, Trustee Hunt, and Trustee Rowitz.

6 And I'd appreciate the support to
7 open this account.

8 CHAIRPERSON SULLIVAN: Is there any
9 discussion on the proposed banking resolution?

10 Hearing none, is there a motion to
11 approve the banking resolution as presented?

12 TRUSTEE BRAMWELL: Bramwell makes a
13 motion.

14 CHAIRPERSON SULLIVAN: Bramwell, motion.

15 Second?

16 TRUSTEE ROWITZ: Rowitz, second.

17 CHAIRPERSON SULLIVAN: Second by
18 Trustee Rowitz.

19 Mitch, another roll call, please.

20 MR. HOLZRICHTER: Yes.

21 Trustee Bramwell?

22 TRUSTEE BRAMWELL: Yes.

23 MR. HOLZRICHTER: Trustee Chirico?

24 TRUSTEE CHIRICO: Aye.

1 MR. HOLZRICHTER: Trustee Cole?
2 VICE-CHAIRPERSON COLE: Yes.
3 MR. HOLZRICHTER: Trustee Hunt?
4 TRUSTEE HUNT: Yes.
5 MR. HOLZRICHTER: Trustee Kink?
6 TRUSTEE KINK: Yes.
7 MR. HOLZRICHTER: Trustee Nichting?
8 TRUSTEE NICHTING: Yes.
9 MR. HOLZRICHTER: Trustee Rowitz?
10 TRUSTEE ROWITZ: Yes.
11 MR. HOLZRICHTER: Trustee Schick?
12 TRUSTEE SCHICK: Yes.
13 MR. HOLZRICHTER: And Trustee Sullivan?
14 CHAIRPERSON SULLIVAN: Yes.
15 MR. HOLZRICHTER: Mr. Chairman, the
16 motion carries.
17 CHAIRPERSON SULLIVAN: Thank you very
18 much, Mitch.
19 Number 10 on your agenda is other
20 business. So is there any other business to be
21 considered before the board today? Anyone?
22 All right, we'll move to the next
23 item on the agenda is the schedule of upcoming
24 meetings. We currently have April 20th -- or

1 actually, we're suggesting April 20th at
2 9:00 a.m., conducted the same way that we
3 conducted this meeting. So, again, that's
4 April 20th at 9:00 a.m. That gives us
5 approximately -- or exactly three weeks --
6 exactly three weeks for our elections and audit
7 committee to begin to meet. And, again,
8 Mr. Atwood will facilitate both of those
9 committees probably as soon as today.

10 And just on a side note, I know I
11 don't have to say this, but since March 2nd --
12 actually, since we met on February the 28th, I
13 cannot express how much work Mr. Atwood has done
14 on the fund's behalf. I just, for the record,
15 wanted to thank him. His energy and wherewithal
16 is phenomenal from my view. And I know
17 Vice-Chair Cole also appreciates it. So thank
18 you very, very much, Bill.

19 MR. ATWOOD: Well, thank you,
20 Mr. Chairman. And, again, my thanks to the board
21 for the confidence you've showed me. And I'm
22 very excited and committed to this project. So
23 thank you.

24 CHAIRPERSON SULLIVAN: Okay. So

1 that's -- that leads us to the public comments.
2 Is there any comment from the public?

3 MR. ATWOOD: I have no emails to that
4 effect.

5 CHAIRPERSON SULLIVAN: We did not
6 receive any emails from the public. One more
7 time. Is there any comment from the public?

8 Okay. Do I need a motion to
9 adjourn?

10 TRUSTEE CHIRICO: Mr. Chairman, before
11 we adjourn, may I ask, given the new format of
12 handling these, the communications here, can I
13 ask that you send out a new contact page that has
14 especially Mr. Atwood's contact information for
15 the board members, and then if there is any
16 others that are -- come along here, if they could
17 be added so that we all have, you know, a way of
18 communicating with one another?

19 MR. ATWOOD: Mr. Mayor, I appreciate
20 you raising that issue. This is Bill.

21 I would ask all of the trustees to
22 please send an email to me at the information --
23 at information@IFPIF.org. And the chairman is
24 laughing at me.

1 CHAIRPERSON SULLIVAN: It's a mouthful.

2 MR. ATWOOD: So if everybody could just
3 send me a blank email to that email address, and
4 I'll have everybody's email.

5 CHAIRPERSON SULLIVAN: I'll say it one
6 more time.

7 TRUSTEE NICHTING: Why don't Brad just
8 send us out an email with that so there's no
9 misunderstanding as to the email address.

10 CHAIRPERSON SULLIVAN: Okay.
11 Vice-Chair Cole will send an email to the
12 municipal appointees and Chair Sullivan will send
13 an email to the firefighter appointees informing
14 you where to send your email address to, and then
15 I think, Bill, in the future, we're each going to
16 have our own?

17 MR. ATWOOD: Yes. We're developing,
18 you'll have your own IFPIF email account.

19 CHAIRPERSON SULLIVAN: So, again, look
20 for your email. Probably later today or first
21 thing tomorrow you'll have an email from me or
22 Brad identifying where to send your email address
23 to, and then in the future we'll actually all
24 have our own IFPIF email to conduct business on.

1 Is there any other discussion or
2 business? I'd entertain a motion to adjourn.

3 VICE-CHAIRPERSON COLE: So moved, Cole,
4 at 9:47.

5 CHAIRPERSON SULLIVAN: Trustee Cole
6 moved to adjourn -- excuse me -- Vice-Chair Cole
7 moved to adjourn at 9:47. Is there a second?

8 TRUSTEE ROWITZ: Second.

9 CHAIRPERSON SULLIVAN: Second by Rowitz.

10 All in favor to adjourn signify by
11 saying aye.

12 TRUSTEE BRAMWELL: Aye.

13 TRUSTEE CHIRICO: Aye.

14 VICE-CHAIRPERSON COLE: Aye.

15 TRUSTEE HUNT: Aye.

16 TRUSTEE KINK: Aye.

17 TRUSTEE NICHTING: Aye.

18 TRUSTEE ROWITZ: Aye.

19 TRUSTEE SCHICK: Aye.

20 CHAIRPERSON SULLIVAN: Ayes have it,
21 and the motion to adjourn is passed.

22 Again, the next scheduled meeting
23 of this board will be on April the 20th at
24 9:00 a.m. Thank you, all.

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(Whereupon the proceedings of
the Illinois Firefighters'
Pension Investment Fund
Transition Board of Trustees
concluded at 9:50 a.m.)

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 9th day of
14 April, 2020.

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Robin M. Chimniak
Certified Shorthand Reporter
State of Illinois
CSR License No. 084-001999

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