



Village of Northbrook

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Northbrook's Deputy Village Manager/CFO Elected to Firefighters' Pension Investment Fund Board

Northbrook, IL: On December 4, the Firefighters' Pension Investment Fund (FPIF) Election Panel met to certify the 2020 FPIF Trustee Election results. Jeff Rowitz, the Village of Northbrook's Deputy Village Manager/Chief Financial Officer, was elected to serve a two-year term as an Executive Trustee.

"Just as Jeff keeps the Village on track financially, I know that he will provide that very same service to the Firefighters' Pension Investment Fund," said Northbrook Village President Sandy Frum. "It is important during these early steps that investment policies are established for the benefit of the municipalities as well as the firefighters. I am confident that Jeff will ensure that happens."

The Firefighters' Pension Investment Fund was established in December 2019 by Public Act 101-0610. This law provides for mandatory consolidation of the investment assets of Illinois' downstate and suburban police officers' and firefighters' pension funds into two new investment funds, with the goal to improve investment returns, eliminate unnecessary and redundant administrative costs, ensure more money is available to fund pension benefits and reduce the burden on local taxpayers.

The law created one investment fund for police officers and one for firefighters. The Firefighters' Pension Investment Fund will combine the assets of 296 suburban and downstate firefighter pension funds and control an estimated \$6.3 billion in combined assets. A nine-member Board of Trustees made up of four active firefighters, one retired firefighter and four representatives of employers governs the Fund. A transition board was appointed by Governor Pritzker for the first year, and Rowitz was appointed as one of the employer representatives. He currently serves as Trustee and Treasurer for FPIF. His new term will begin January 4, 2021.

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