



FIREFIGHTERS' PENSION INVESTMENT FUND  
1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 601

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**MINUTES OF A REGULAR MEETING OF THE  
FIREFIGHTERS' PENSION INVESTMENT FUND  
AD HOC COMMITTEE ON NEAR TERM OPERATIONS  
JULY 22, 2020**

A regular meeting of the Firefighters' Pension Investment Fund of Illinois Ad Hoc Committee was held on Wednesday, July 22, 2020 at 2:00 p.m. at the FPIF Headquarters located at 1919 S. Highland Avenue – Building A, Suite 237, Lombard, Illinois 60148 and via videoconference in accordance with Public Act 101-0640, pursuant to notice.

**I. Call to Order**

Chairman Hunt called the meeting to order at 2:03 p.m.

**II. Taking of the Roll**

Robina Amato from Lauterbach & Amen, LLP took the roll. Chairman Hunt and Trustee Bramwell were present; Trustee Chirico was absent.

*Also present:* Trustee Cole, FPIF Board of Trustees; Director Atwood and Steve Zahn, FPIF Staff; Robina Amato, Lauterbach & Amen, LLP;

**III. Approval of Meeting Minutes**

The Committee reviewed the June 18, 2020 Ad Hoc Committee meeting minutes. A motion was made by Trustee Bramwell and seconded by Chairman Hunt to approve the June 18, 2020 meeting minutes as written. Motion carried by roll call vote.

AYES: Chairman Hunt and Trustee Bramwell

NAYS: None

ABSENT: Trustee Chirico

*Trustee Chirico joined the meeting at 2:08 p.m.*

**IV. 401K Plan**

Steve Zahn reviewed the proposal process to select a 401K provider for the FPIF staff. Proposals were received from Vanguard Group, Charles Schwab and an additional vendor recommended by the current insurance broker. Mr. Zahn referred all the proposals to the Portfolio Officer Mitchell Green for review. Mr. Zahn and Mr. Green found the Vanguard Group offered the best price and investment options for staff members comparable to the state deferred compensation plan. Mr. Zahn also reviewed the base contribution rates for both the employer and employee.

Trustee Cole inquired on the contribution rates and a possible vesting period be included with the 401K plan.

A motion was made by Trustee Bramwell and seconded by Trustee Chirico to approve the Vanguard Group 401K plan with the addition of a 3-year vesting period. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Bramwell and Chirico

NAYS: None

ABSENT: None

**V. Executive Session, if needed**

There was no need for executive session.

**VI. Other Business**

There was no other business to discuss.

**VII. Schedule of Upcoming Meetings**

Director Atwood suggested scheduling the next meeting at the call of the Chair, there was no objection.

**VIII. Public Comment**

There was no public comment.

**IX. Adjournment**

A motion was made by Trustee Chirico and seconded by Trustee Bramwell to adjourn the meeting at 2:21 p.m. Motion carried by roll call vote.

AYES: Chairman Hunt, Trustees Bramwell and Chirico

NAYS: None

ABSENT: None