

**NILES FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES MEETING  
8360 DEMPSTER  
NILES, IL 60714  
FEBRUARY 18, 2021**

The meeting was called to order at 8:36 a.m. by President Byron Tull.

**Trustees Present:**

Bob Greiner, Byron Tull, Rich Teper, Marimel Lim, and James Grammas.

**Officials Present:**

Dave Harrington and Edward Lavin from Sawyer Falduto Asset Management, LLC, Investment Advisor to the Fund; Attorney Carolyn Clifford, Ottosen DiNolfo; Trinetta Gardner, Lauterbach & Amen, LLP; Rich Scipione, Pension Clerk to the Fund.

**Public Comment:**

No public comment.

**Previous Minutes Approval:**

On a motion by Greiner, seconded by Tull, the minutes from the November 2, 2020 meeting were approved. Upon a call of the roll:

AYES: Greiner, Tull, Teper, Lim, and Grammas

NAYS: None

ABSENT: None

Motion carried.

President Byron Tull reviewed the closed meeting minutes as required semi-annually. The minutes reviewed were:

November 30, 2002	February 4, 2009
December 15, 2004	September 28, 2009
February 9, 2005	October 15, 2009
February 26, 2005	February 8, 2010
April 11, 2006	April 7, 2010
December 7, 2006	September 7, 2010
January 8, 2008	August 26, 2015
August 31, 2020	September 30, 2020

On a motion by Tull, seconded by Teper, to keep the listed meeting minutes closed for another six months.

AYES: Greiner, Tull, Teper, Lim, and Grammas

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NAYS: None

ABSENT: None

Motion carried.

**Presentation by Lauterbach and Amen LLP**

The Board reviewed the Monthly Financial Report for the month ending January 31, 2021. As of January 31, 2021, the Fund held total assets of \$43,147,300.57 and total liabilities of \$5,506.33. The Net Position Held in Trust for Pension Benefits is \$43,141,794.24. The Municipal Contribution is \$3,645,409.48 and member contributions were 438,350.03.

Trinette Gardner presented the list of bills and disbursements. The Fund paid checks numbered 30331-30349; 50055 and 50056, record from October 1, 2020 through January 27, 2021, for a total of \$265,459.27.

A motion was made by Tull, seconded by Teper, to approve the financial report as presented. Upon a call of the roll:

AYES: Greiner, Tull, Teper, Lim, and Grammas

NAYS: None

ABSENT: None

Motion carried.

A motion was made by Tull, seconded by Grammas, to approve and authorize payment of the bills and disbursements as presented. Upon a call of the roll:

AYES: Greiner, Tull, Teper, Lim, and Grammas

NAYS: None

ABSENT: None

Motion carried.

Trinette Gardner presented the revised 2021 annual pension benefit increases, as calculated by Lauterbach and Amen. On a motion by Tull, seconded by Greiner, to accept the 2021 annual benefit increases as presented by Lauterbach & Amen.

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AYES: Greiner, Tull, Teper, Lim, and Grammas

NAYS: None

ABSENT: None

Motion carried.

The fiscal year 2020 statement of changes in plan assets and audit results have not been completed. This agenda item are tabled until the next quarterly meeting.

### **Treasurers Report:**

Treasurer Kent Oliven is absent from this quarterly meeting and agenda items confirmation of tax levy amount for the Fund from the Village of Niles and the coordination of meeting with Village on actuarial assumptions are tabled until the next quarterly meeting.

### **Investment Advisor's Report**

Ed Lavin from Sawyer Falduto presented the Fund's December 31, 2020 "Quarterly Investment Report." The Investment Policy Guidelines were reviewed.

The 2020 fourth quarterly ending market value was \$42,415,880, with an investment return of \$3,547,978. The 2020 year-to-date investment return is \$5,525,164.

The total account return for the fourth quarter was 9.01% versus the benchmark of 10.16%. The equity rate of return for the second quarter was 14.65% versus the blended benchmark of 16.23%. The fixed income rate of return was 0.16% versus the benchmark of 0.26%.

Our current portfolio allocation as of December 31, 2020 is Equities at 63.3%, Fixed Income at 34.7%, and Cash Equivalent at 2.0%.

Our fixed income duration is 5.27 years versus the benchmark of 5.86 years.

There are no pending changes to the Investment Policy and/or Asset Allocation Parameters.

On a motion by Tull, seconded by Grammas, to approve the December 31, 2020 Investment Advisor's Report.

AYES: Tull, Greiner, Teper, Lim, and Grammas

NAYS: None

ABSENT: None



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Motion carried.

## **Old Business**

Carolyn Clifford confirmed there is no new update to the Tier II combined creditable service.

Byron described the new bank account that will be required for the upcoming consolidation, possibly as early as July 2021. Carolyn stated that we will maintain a local bank account, in our case the BMO savings account that is already established.

## **New Business**

Byron and Bob sent the list of required filers for statements of economic interests to Cook County and received documentation that they received the information. Carolyn explained that all trustees must file a Statement of Economic Interest with Cook County by May 1.

The Fund has no assets held in Illinois finance entities and is not required to obtain annual servicer certifications. We have a letter from 5/3<sup>rd</sup> Bank stating that it is federally regulated and it is not necessary to obtain an annual servicer certification.

The spring nomination for one retired member pension trustee will be sent out by email and by post office asking for nominations. If there is only one person nominated for the position, the Board may dispense with the formal election and declare the only nominee elected by acclamation.

Carolyn reviewed the retainer proposal for the Niles Firefighters' Pension Fund. The proposed monthly retainer would be \$500.00 with an annual cost of \$6,000.00 beginning February 1, 2021. This would be for a twelve-month agreement ending January 31, 2022. The retainer covers telephone calls between the Board and our attorneys for any routine matter (not including disabilities or litigation), e-mail exchanges between the Board and our attorneys for any routine matter (not including disabilities or litigation), and attendance at all four of the Fund's regular quarterly meetings.

On a motion by Tull, seconded by Grammas, to approve Ottosen DiNolfo Hasenbalg & Castaldo, Ltd. Law firm one-year retainer proposal for a total cost of \$6,000.00.

AYES: Tull, Greiner, Teper, Lim, and Grammas

NAYS: None

ABSENT: None

Motion carried.