

**NILES FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
8360 DEMPSTER
NILES, IL 60714
MAY 13, 2021**

The Board of Trustees of the Niles Firefighters' Pension Fund conducted its regular meeting via teleconference in accordance with Section 6 of Governor Pritzker's Executive Order 2020-07 (COVID-19 Executive Order No. 5), as extended by Executive Order 2020-33 (COVID-19 Executive Order No. 31). The meeting was called to order at 8:31 a.m. by President Byron Tull.

Trustees Present:

Bob Greiner and Byron Tull

Trustees Present Via Conference Call:

Greg, Schmidt, Marimel Lim and Jim Grammas

Officials Present:

Kent Oliven, Treasurer; Rich Scipione, Pension Clerk

Officials Present Via Conference Call:

Tom Sawyer from Sawyer Falduto Asset Management, LLC, Investment Advisor to the Fund; Attorney Carolyn Clifford, Ottosen DiNolfo; Trinetta Garner, Lauterbach & Amen, LLP

Public Comment:

No public comment.

Previous Minutes Approval:

On a motion by Tull, seconded by Greiner, the minutes from the February 18, 2021 meeting were approved. Upon a call of the roll:

AYES: Greiner, Tull, Lim, and Grammas

NAYS: None

ABSENT: None

Motion carried.

Presentation by Lauterbach and Amen LLP:

Trinette Gardner from Lauterbach & Amen reviewed the Niles Firefighters' Pension Fund Monthly Financial Report for the month ended April 30, 2021.

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Total assets March 31, 2020	\$45,675,279.94
Liabilities March 31, 2020	\$5,506.33
Net Position Held in Trust for Pension Benefits	\$45,669,773.61

A motion was made by Tull, seconded by Grammas, to approve the April 30, 2021 financial statement. Upon a call of the roll:

AYES: Greiner, Tull, Grammas, and Lim

NAYS: None

ABSENT: None

Motion carried.

Trinette presented the bills and disbursements for February 1, 2021 through April 29, 2021 for a total of \$191,388.37, check numbers 30350-30362 and 50057-50060.

A motion was made by Tull, seconded by Grammas, to approve the payment of the bills and disbursements of checks 30350-30362 and 50057-50060 in the amount of \$191,388.37. Upon a call of the roll:

AYES: Greiner, Tull, Grammas, and Lim

NAYS: None

ABSENT: None

Motion carried.

The Illinois Department of Insurance Annual Statement is due October 31st. Lauterbach and Amen are completing the audit work and financials at this time. We are expected to have the report completed prior to the due date. The actuary will then begin work on this year's actuarial valuation.

Investment Advisor's Report:

Tom Sawyer from Sawyer Falduto presented the Fund's March 31, 2021 "Quarterly Investment Performance Report."

The 2021 first quarter ending market value was \$43,806,833, with an investment loss of \$1,185,386.

The total account return for the first quarter was 2.8% versus the benchmark of 3.3%. The equity rate of return for the second quarter was 5.9% versus the blended benchmark of 7.2%. The fixed income rate of return was (2.4%) versus the benchmark of (3.3%).

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Our current portfolio allocation as of March 31, 2020: Equities at 58.9%, Fixed Income at 40.9%, and Cash Equivalent at 0.2%.

A motion was made by Tull, seconded by Greiner, to approve the Quarterly Investment Performance Report for the quarter ending March 31, 2021. Upon a call of the roll:

AYES: Greiner, Tull, Grammas, and Lim

NAYS: None

ABSENT: None

Motion Carried.

Treasurers Report:

Kent Oliven stated the Village Audit from last fiscal year ending April 30, 2020, is completed and available on the Village website. Kent had no comment on the confirmation of the tax levy or the coordination of a meeting with the Village regarding actuarial assumptions.

Firefighters' Pension Investment Fund (FPIF) Updates:

The FPIF Board approved a rule making process. Carolyn reviewed two rules the FPIF Board is considering that included the appointment of authorized agents and the transfer of assets. The appointment of authorized agent defaults to the president and the secretary unless specified by the Board. Information material was presented to the Board including; Illinois Firefighters' Pension Investment Fund Transition Plan; FPIF Updates and Timeline, Second Quarter 2021; FPIF Asset Transition Pension View and District View; Transition governance initial framework. A special meeting will be required if we receive a notice from the FPIF regarding consolidation of funds.

Carolyn reviewed the status of litigation between the Arlington Heights PPF v. Pritzker. They are hoping to strike down the law for all pension funds. Carolyn will update us as necessary.

Old Business:

All trustees completed and submitted their economic interest statement for Cook County. Bob Greiner stated he received notice from Cook County that we were missing economic interest statement. Bob confirmed that all statements were submitted and confirmed with Cook County that they were received.

There was no update to the Tier II Combined Creditable Service.