

**NILES FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
8360 DEMPSTER
NILES, IL 60714
FEBRUARY 25, 2022**

The meeting was called to order at 8:04 a.m. by President Byron Tull.

Trustees Present:

Bob Greiner, Byron Tull, and Greg Schmidt. Marimel Lim and James Grammas attended remotely.

Officials Present:

Tom Sawyer from Sawyer Falduto Asset Management, LLC, Investment Advisor to the Fund; Attorney Carolyn Clifford, Ottosen DiNolfo; Trinetta Gardner, Lauterbach & Amen, LLP; Kent Oliven, Treasurer to the Fund; Rich Scipione, Pension Clerk to the Fund.

Public Comment:

No public comment.

Previous Minutes Approval:

On a motion by Tull, seconded by Greiner, the minutes from the November 9, 2021 meeting were approved. Upon a call of the roll:

AYES: Greiner, Tull, Schmidt, 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 Greiner, to keep the listed meeting minutes closed for another six months and to destroy two audio files: August 31, 2020 and September 30, 2020.

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

NAYS: None

ABSENT: None

Motion carried.

Presentation by Lauterbach and Amen LLP

The Board reviewed the Monthly Financial Report for the month ending December 31, 2021. As of December 31, 2021, the Fund held total assets of \$49,859,486.67 and total liabilities of \$6,059.00. The Net Position Held in Trust for Pension Benefits is \$49,853,427.67. The Municipal Contribution is \$4,529,711.32 and member contributions were 370,284.42.

Trinette Gardner presented the list of bills and disbursements. The Fund paid checks numbered 30387-30401; 50068 through 50074, record from October 1, 2021 through December 31, 2021, for a total of \$174,284.19.

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

AYES: Greiner, Tull, Schimdt, 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, Schmidt, Lim, and Grammas

NAYS: None

ABSENT: None

Motion carried.

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Trinette Gardner presented the revised 2022 annual pension benefit increases, as calculated by Lauterbach and Amen. On a motion by Tull, seconded by Greiner, to accept the 2022 annual benefit increases as presented by Lauterbach & Amen.

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

NAYS: None

ABSENT: None

Motion carried.

Kent Oliven reported that the fiscal year 2021 Village audit has not been completed. This agenda item is tabled until the next quarterly meeting.

Trinette reviewed the consolidation work paper regarding the Fund's cash needs going forward. The cash analysis projection showed a total outflow of \$394,454 per month for 2022. The projection includes the pension benefit estimate \$390,982 and the administrative expenses estimate \$3,472 per month.

Trinette reviewed the actuarial study that was presented at the last quarterly meeting. There was no additional changes.

On a motion by Tull, seconded by Greiner, to approve the fiscal year 2021 actuarial study as presented by Lauterbach & Amen.

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

NAYS: None

ABSENT: None

Motion carried.

Treasurers Report:

Treasurer Kent Oliven gave an update on the tax levy amount from the Village of Niles. The Village has increased the tax levy by 88% with all the increases in the levy going to the Village's fire and police pension funds. Going forward, the Village will levy the full actuarial recommendation at the new 6.5% annualized rate of return. This is now a dedicated revenue source (property taxes) that is directly given to the pension fund from Cook County.

Kent wants to see if we could have a zero-balance fund or a sweep account to manage the cash going forward. Kent will be researching this and will present options at the May meeting.