

**NILES FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
SPECIAL MEETING
8360 DEMPSTER
NILES, IL 60714
July 14, 2021**

The Board of Trustees of the Niles Firefighters' Pension Fund conducted a special meeting via video and teleconference in accordance with Section 7(e) of the Open Meetings Act (5 ILCS 120/7(e)), recently amended by Public Act 101-0640 (Government Emergency Administration Act) as a result of the State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting was not practical or prudent, pursuant to notice.

The meeting was called to order at 8:35 a.m. by President Byron Tull.

Trustees Present:

Bob Greiner and Byron Tull

Trustees Present via Conference Call:

Greg Schmidt

Officials present

Attorney Carolyn Clifford, Ottosen DiNolfo; Rich Scipione, Pension Clerk to the Fund; Kent Oliven, Treasurer to the Fund

Officials Present via Conference Call:

Tom Sawyer and John Falduto, Investment Advisor to the Fund

Public Comment:

No public comment.

Firefighters' Pension Investment Fund of Illinois:

The Board received notice of assumption of fiduciary control of pension assets by FPIF due October 1, 2021. The Niles Fire Pension Board is in the first tranche.

The Board discussed which Board members will be the authorized agents for the Fund. It was decided that Bob Greiner and Byron Tull will be the two authorized agents for the fund.

A motion was made by Tull, seconded by Greiner, to approve Resolution 2021-01 approving Bob Greiner and Byron Tull as the two authorized agents for the Fund. Upon a call of the roll:

AYES: Greiner, Tull, and Schmidt

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NAYS: None

ABSENT: Lim and Grammas

Motion carried.

Carolyn presented the Transfer Task Resolution 2021-02. The resolution confirms the two authorized agents and these authorized agents have the authority execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other Investment Assets as of the Transfer Date in accordance with the rules and direction of FPIF.

A motion was made by Greiner, seconded by Tull, to approve Resolution 2020-02 authorizing asset transfer tasks for the Niles Firefighters' Pension Fund. Upon a call of the roll:

AYES: Greiner, Tull, and Schmidt

NAYS: None

ABSENT: Grammas and Lim

Motion carried.

Carolyn presented the Transfer of Investment Assets to the Firefighters' Pension Investment Fund. This letter is intended to notify Sawyer Falduto Asset Management, LLC and Charles Schwab & Co., Inc. of the upcoming transfer of investment assets Niles firefighters' Pension Fund to the Firefighters' Pension Investment on October 1, 2021. This will be sent by certified mail by Carolyn's Office.

A motion was made by Greiner, seconded by Tull, to approve the Transfer of Investment Assets to the Firefighters' Pension Investment Fund as prepared by Carolyn Clifford. Upon a call of the roll:

AYES: Greiner, Tull, and Schmidt

NAYS: None

ABSENT: Grammas and Lim

Motion carried.

Bob Greiner has asked Trinette to complete a cash analysis of benefits and bills paid out on a monthly basis. Carolyn recommends that the board put aside cash for the months mid-September to January 1, 2022 while the asset transfer is taking place. The Board had a consensus on placing 1.7 million dollars into a bank account to cover the bills, disbursements, and pension benefits.

A motion was made by Tull, seconded by Greiner, to set aside \$1.7 million dollars into a bank account to cover the bills, disbursements, and pension benefits. Upon a call of the roll:

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AYES: Greiner, Tull, and Schmidt

NAYS: None

ABSENT: Grammas and Lim

Motion carried.

The Board discussed local accounts to maintain the cash. BMO Harris and Schwab were identified as possible banks to hold the 1.7 million dollars. We can maintain as many accounts as needed. The Board will look at how to keep the money FDIC insured.

Carolyn talked about the FPIF Member Fund Questionnaire from Northern Trust. Sawyer Falduto worked on a worksheet that answers all the questions. Byron will complete this questioner after Lauterbach and Amen advises which accountant will work with our Fund. \

Investment Advisor Agreement:

Sawyer and Falduto do not have a Quarterly Performance report to present at this time. There is no changes suggested for the Investment Policy/Asset Allocation

John Falduto presented a change to a change to the Investment Advisor Agreement. Normally the Fund would be charged on a quarterly basis with an October 1 billing date. Due to the October 1 transfer of assets, Sawyer and Falduto is proposing charging the fee for the third quarter on August 16, 17 and 18 to cover the third quarter investment advisor fees. Carolyn recommends that we should proceed with the Investment Advisor Agreement Amendment.

A motion was made by Tull, seconded by Greiner, to approve the Investment Advisor Agreement Amendment dated June 30, 2021. Upon a call of the roll:

AYES: Greiner, Tull, and Schmidt

NAYS: None

ABSENT: Grammas and Lim

Motion carried.

John Falduto presented post consolidation services. He asked that we keep an agenda item open in August with a more formal proposal.

Status of Consolidation Litigation:

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Carolyn reviewed the status of consolidation litigation. The defendant filed a motion to dismiss. There is hope that they will hear arguments in September. Carolyn will update us further in our August Quarterly Meeting.

Closed Meeting:

There was no closed session.

The meeting was adjourned at 9:53 p.m. on a motion by Tull, seconded by Greiner, and approved upon a unanimous voice vote.

Respectfully submitted,



Bob Greiner, Secretary

Minutes approved by the Board of Trustees at its meeting on August 17, 2021.

Minutes prepared by Rich Scipione, Pension Clerk to the Fund