

**BOARD OF TRUSTEES MEETING
8360 DEMPSTER
NILES, IL 60714
August 17, 2022**

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 8:32 a.m. by President Byron Tull.

Trustees Present:

Bob Greiner, Jim Grammas, and Byron Tull

Trustees Present Via Conference Call:

Marimel Lim and Greg Schmidt

Officials Present:

Kent Oliven, Treasurer (0836 hours); Rich Scipione, Pension Clerk; Steve Andrade and Trinetta Garner, Lauterbach & Amen, LLP

Officials Present Via Conference Call:

Attorney Carolyn Clifford, Ottosen DiNolfo; Tom Sawyer from Sawyer Falduto Asset Management, LLC, Investment Advisor to the Fund

Public Comment:

No public comment.

Previous Minutes Approval:

On a motion by Tull, seconded by Grammas, the minutes from the May 25, 2022 meeting were approved. Upon a call of the roll:

AYES: Greiner, Tull, Lim, Schmidt, 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

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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 closed meeting minutes closed for another six months, as the need for confidentiality still exists.

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

NAYS: None

ABSENT: None

Motion carried.

Lauterbach and Amen, LLC Report

Trinette Gardner from Lauterbach & Amen presented the May 31, 2022 Monthly Financial Report. At the end of May 31, 2022, the net position held in trust for pension benefits was \$45,350,080.06. The Fund held total assets of \$45,356,139.06 and total liabilities of \$6,059.00. Total additions to the Fund for one month is 194,108.94 and total deductions of \$402,231.86. The Harris account's balance is \$417,000.

A motion was made by Tull, seconded by Grammas, to approve the May 31, 2022 financial statement. Upon a call of the roll:

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

NAYS: None

ABSENT: None

Motion carried.

Trinette presented the bills and disbursements for March 1, 2022 through May 31, 2022 for a total of \$1,874,320.86, check numbers 30414-30424 and 50081-50089.

A motion was made by Tull, seconded by Grammas, to approve the payment of the bills and disbursements of checks 30414-30424 and 50081-50089, excluding check 30403, in the amount of \$1,874,320.86. Upon a call of the roll:

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

NAYS: None

ABSENT: None

Motion carried.

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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.

Byron presented the FPIF Statement of Results for April 30, 2022 and May 31, 2022. At the end of May 2022, the ending net asset value (NAV) held in FPIF for the Fund is \$43,427,246.23. The net return for the calendar year to date was (10.75%), and the Fund's ownership in FPIF is 0.63%.

A motion was made by Tull, seconded by Grammas, to approve the FPIF Statements of Results for April 30, 2022 and May 31, 2022. Upon a call of the roll:

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

NAYS: None

ABSENT: None

Motion carried.

Byron presented the FPIF Monthly Investment Statements for April 30, 2022 and May 31, 2022 by Marquette Associates. The total Fund composite as of May 31, 2022, is \$6,953.3 Million. At the end of the first quarter of the year, the Fund's return was (10.5%), compared to its benchmark at (10.6%). The Total fund composite rate of return since inception is (6.9%) compared to its benchmark at (6.6%).

A motion was made by Tull, seconded by Grammas, to approve the FPIF Monthly Investment Statements for April 30, 2022 through May 31, 2022. Upon a call of the roll:

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

NAYS: None

ABSENT: None

Motion carried.

Byron reviewed the BMO Harris account statement with a balance of \$417,000 and a monthly benefit payment of \$409,000. This account is showing the recurring withdrawals from FPIF to the BMO Harris account for pension benefit payments.

Carolyn and Trinette reviewed our cash projections, cash needs, and cash management. The Schwab account is currently holding \$251,027. The second installment from the Cook County Treasurer will be delayed. Byron is suggesting we update the monthly cash withdrawal from the fund to the BMO account from \$405,000 to \$420,000. Carolyn also reviewed the Global Cash Management recurring withdrawal form for deposit. We will update the form to withdrawal on the 14th of the month beginning September 2022.

A motion was made by Tull, seconded by Grammas, to increase the monthly cash withdrawal to \$420,000 and to update the Global Cash Management recurring form for deposit to withdrawal on the 14th of the month to begin September 2022. Upon a call of the roll:

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