

**NILES FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
8360 DEMPSTER
NILES, IL 60714
MAY 16, 2019**

The meeting was called to order at 8:30 a.m. by President Byron Tull.

Trustees Present:

Bob Greiner, Byron Tull, Jim Grammas, and Marimel Lim. Absent was retired trustee Rich Teper.

Officials Present:

Tom Sawyer and Edward Lavin from Sawyer Falduto Asset Management, LLC, Investment Advisor to the Fund; Attorney Carolyn Clifford, Ottosen Britz; Trinetta Garner and Maria Molek, Lauterbach & Amen, LLP; and Rich Scipione, Pension Clerk for the Fund.

Public Comment:

No public comment.

Previous Minutes Approval:

On a motion by Tull, seconded by Grammas, the minutes from the October 30, 2018 meeting were approved by a unanimous voice vote.

On a motion by Greiner, seconded by Tull, the minutes from the February 21, 2019 meeting were approved by a unanimous voice vote.

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	

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

AYES:	Greiner, Tull, Lim, and Grammas
NAYS:	None
ABSENT:	Teper

**NILES FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
8360 DEMPSTER
NILES, IL 60714
MAY 16, 2019**

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, 2019, which was also the fiscal year end report.

Total assets April 30, 2019	\$34,385,360.58
Liabilities April 30, 2019	\$4,698.00
Net Position Held in Trust for Pension Benefits	\$34,380,662.58

Trinette presented the bills and disbursements for February 25, 2019 through April 26, 2019 for a total of \$173,183.70, check numbers 30219-30232 and 50038.

A motion was made by Tull, seconded by Grammas, to approve the April 30, 2019 financial statement. Upon a call of the roll:

AYES: Greiner, Tull, Grammas, and Lim

NAYS: None

ABSENT: Teper

Motion carried.

A motion was made by Tull, seconded by Greiner, to approve the payment of the bills and disbursements of checks 30219-30232 and 50038 in the amount of \$173,183.70. Upon a call of the roll:

AYES: Greiner, Tull, Grammas, and Lim

NAYS: None

ABSENT: Teper

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. Trinette explained a new requirement from DOI about required spousal information for each beneficiary beginning April 23, 2019. She will be collecting this information from our beneficiaries in the near future.

**NILES FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
8360 DEMPSTER
NILES, IL 60714
May 16, 2019**

The actuarial valuation will be in draft form by the next quarterly meeting. Lauterbach and Amen are scheduled to present the draft at the August meeting.

Investment Advisor's Report:

Tom Sawyer from Sawyer Falduto presented the Fund's March 31, 2019 "Quarterly Investment Performance Report."

The 2019 first quarter ending market value was \$33,194,512, with an investment return of \$2,847,746.

The total account return for the first quarter was 9.36% versus the benchmark of 9.15%. The equity rate of return for the second quarter was 13.85% versus the blended benchmark of 13.5%. The fixed income rate of return was 2.61% versus the benchmark of 2.10%.

Our current portfolio allocation as of March 31, 2019: Equities at 62.9%, Fixed Income at 36.9%, and Cash Equivalent at 0.3%.

There are no pending changes to the Investment Policy.

A motion was made by Tull, seconded by Greiner, to approve the Quarterly Investment Performance Report for the quarter ending March 31, 2019.

AYES: Greiner, Tull, Grammas, and Lim

NAYS: None

ABSENT: Teper

Old Business:

All trustees completed and submitted their economic interest statement for Cook County.

Trustees reviewed Death Audit Service provided by the IPPFA and Lauterbach & Amen. Carolyn investigated if the agreement would be modified to include the obligation of IPPFA and Lauterbach & Amen to follow the Illinois Personal Identity Protection Act (PIPA), and IPPFA refused to modify the authorization form for the services. Lauterbach & Amen will actually hold the contract through Life 360 (Death Service Auditor), and thus, through the Fund's engagement letter with Lauterbach, PIPA will be followed. Carolyn is satisfied with our current engagement letter with Lauterbach will protect our members.

A motion was made by Tull, seconded by Greiner, to approve the Death Audit Services provided by IPPFA & Lauterbach and Amen.

AYES: Greiner, Tull, Grammas, and Lim