

**NILES FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
8360 DEMPSTER
NILES, IL 60714
FEBRUARY 1, 2023**

The meeting was called to order at 8:08 a.m. by President Byron Tull.

Trustees Present:

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

Officials Present:

Tom Sawyer from Sawyer Falduto Asset Management, LLC, Investment Advisor to the Fund; Attorney Carolyn Clifford, Ottosen DiNolfo; Trinette Gardner and Alex Kielion, 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 Schmidt, the minutes from the November 9, 2022 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 Grammas, 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.

Byron presented the Compilation of Audio-Video Recording of Remote Session Meetings conducted under State-Mandated COVID related protocols (5 ILCS 120/7(e)). Audio recording that are eligible for destruction include meetings: 5/12/2020-8/17/2021.

A motion was made by Tull, seconded by Grammas, to approve the audio destruction from meetings May 12, 2020 through July 14, 2021. Upon a call of the roll:

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, 2022. As of December 31, 2022, the Fund held total assets of \$42,667,915 and total liabilities of \$1,540.00. The Net Position Held in Trust for Pension Benefits is \$42,666,375.24. The Municipal Contribution is \$2,243,441.19 and member contributions were \$453,827.34.

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.

Trinette Gardner presented the list of bills and disbursements. The Fund paid checks numbered 30446-30463; 50100 through 50104, record from October 1, 2022 through December 31, 2022, for a total of \$192,354.

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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.

Trinette Gardner presented the revised 2023 annual pension benefit increases, as calculated by Lauterbach and Amen. On a motion by Tull, seconded by Grammas, to accept the 2022 annual benefit increases as presented by Lauterbach & Amen with a monthly benefit amount of \$419,417.71.

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

NAYS: None

ABSENT: None

Motion carried.

Byron presented the FPIF Statement of Results for October 31, 2022, November 30, 2022, and December 31, 2022. At the end of December 2022, the ending net asset value (NAV) held in FPIF for the Fund is \$41,819,118.64. The net return for the calendar year to date was (15.68%), and the Fund's ownership in FPIF is 0.58%.

A motion was made by Tull, seconded by Schmidt, to approve the FPIF Statements of Results for October 31, 2022, November 30, 2022, and December 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 Summaries for October 2022 through November 2022 by Marquette Associates. The total Fund composite as of September 30, 2022, is \$7,405,066,296. At the end of November, the Fund's return was (10.7%), compared to its benchmark at (10.2%).

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

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

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NAYS: None

ABSENT: None

Motion carried.

Byron reviewed the BMO Harris account statement with a balance of \$31,152.86 and a monthly benefit payment of \$417,828.20. This account is showing the recurring withdrawals from FPIF to the BMO Harris account for pension benefit payments.

Trinette reviewed the consolidation work paper regarding the Fund's cash needs going forward. The cash analysis projection showed a total outflow of \$414,545 per month for 2023. The projection includes the pension benefit estimate \$406,583 and the administrative expenses estimate \$7.962 per month.

Kent Oliven is still working on getting his GCM account representative's login.

Treasurers Report:

Treasurer Kent Oliven gave an update on the tax levy amount from the Village of Niles. Kent reported that he is unable to give the final levy amount until the March Board meeting.

Kent reported that the Village Audit is complete and was uploaded to the portal.

Sawyer and Falduto's Report:

Tom Sawyer from Sawyer Falduto presented the Fund's December 31, 2022 "Quarterly Performance Report."

The 2022 third quarter beginning market value in the Schwab money market account of \$268,242 with an ending market value of \$825. Distribution of \$268,422 was made to FPIF for investment on December 16, 2022.

A motion was made by Tull, seconded by Grammas, to approve the Quarterly Performance Report for the quarter ending December 31, 2022. Upon a call of the roll:

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

NAYS: None

ABSENT: None

Motion Carried.

Tom tendered his firm's resignation of its relationship with the Fund, as the final assets were transferred to FPIF. Carolyn and Byron presented Tom Sawyer with Resolution 2023-1, A Resolution of Appreciation