

**NILES FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
8360 DEMPSTER
NILES, IL 60714
FEBRUARY 3, 2020**

The meeting was called to order at 8:31 a.m. by President Byron Tull.

Trustees Present:

Bob Greiner, Byron Tull, Rich Teper, Marimel Lim, and James Grammas.

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; 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 October 31, 2019 meeting were approved, subject to attorney review, 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 Teper, to keep the listed meeting minutes closed for another six months.

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

NAYS: None

ABSENT: None

Motion carried.

**NILES FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
8360 DEMPSTER
NILES, IL 60714
FEBRUARY 3, 2020**

Presentation by Lauterbach and Amen LLP

The Board reviewed the Monthly Financial Report for the month ending December 31, 2019. As of December 31, 2019, the Fund held total assets of \$36,505,454.70 and total liabilities of \$5,406.00. The Net Position Held in Trust for Pension Benefits is \$36,500,048.70. The Municipal Contribution is \$2,214,228.83 and member contributions were 352,043.88. Total expended this year by the Fund was \$2,963,883.73.

Trinette Gardner presented the list of bills and disbursements. The Fund paid checks numbered 30260-30272; 50040, record from October 8, 2019 through December 27, 2019, for a total of \$179,259.45.

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, Teper, 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, Teper, Lim, and Grammas

NAYS: None

ABSENT: None

Motion carried.

Trinette Gardner presented the revised 2020 annual pension benefit increases, as calculated by Lauterbach and Amen. On a motion by Tull, seconded by Greiner, to accept the 2020 annual benefit increases as presented by Lauterbach & Amen.

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

NAYS: None

ABSENT: None

Motion carried.

**NILES FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
8360 DEMPSTER
NILES, IL 60714
FEBRUARY 3, 2020**

Investment Advisor's Report

Tom Sawyer from Sawyer Falduto presented the Fund's December 31, 2019 "Quarterly Investment Report." The Investment Policy Guidelines were reviewed.

The 2019 fourth quarterly ending market value was \$36,476,510, with an investment return of \$1,811,257. The 2019 year-to-date investment return is \$6,093,013.

The total account return for the fourth quarter was 5.18% versus the benchmark of 5.39%. The equity rate of return for the second quarter was 8.49% versus the blended benchmark of 9.16%. The fixed income rate of return was 0.31% versus the benchmark of 0.46%.

Our current portfolio allocation as of December 31, 2019 is Equities at 64.6%, Fixed Income at 35.0%, and Cash Equivalent at 0.3%.

Our fixed income duration is 5.23 years versus the benchmark of 6.41 years.

There are no pending changes to the Investment Policy and/or Asset Allocation Parameters.

On a motion by Tull, seconded by Grammas, to approve the December 31, 2019 Investment Advisor's Report.

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

NAYS: None

ABSENT: None

Motion carried.

Old Business

Carolyn Clifford is continuing to work on revisions to the Niles pension rules, regulation, and the updated forms. She has asked to table the item until next meeting.

Carolyn provided an update on Brian Collins disability application. We are waiting for records from IPMG from two previous workers compensation claims. Carolyn is prepared to send a letter to compel IPMG to send records to the Fund.

Carolyn reviewed an update on Yolanda Hansen's disability pension application. She is still waiting on information from the Village, Hip Institute, IPMG, and Lutheran General to be included in the information sent to the IME. Once all information is received, IME's can be scheduled. The Board reviewed recommended IME physicians from a memo prepared by Carolyn. The options are Dr. Samo

**NILES FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
8360 DEMPSTER
NILES, IL 60714
FEBRUARY 3, 2020**

and Dr. Williamson-Link (occupational doctors), and Dr. Krysto Gianullius, Dr. Hutchinson, and Dr. Levin as the orthopedic specialist options. Carolyn will proceed with the first available options.

On a motion by Tull, seconded by Grammas, to approve the IME physicians from the list that Carolyn has provided.

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

NAYS: None

ABSENT: None

Motion carried.

New Business

Byron and Bob sent the list of required filers for statements of economic interests to Cook County and received documentation that they received the information. Carolyn explained that all trustees must file a Statement of Economic Interest with Cook County by May 1.

There was no further update to the tax levy amount from the Village of Niles.

Trinette reviewed the updated Village of Niles, Illinois Firefighters' Pension Fund Municipal compliance report. The recommended municipal contribution from the actuary is \$4,369,738 versus the statutory municipal contribution of \$3,493,756. The Illinois Department of Insurance required contribution is \$4,140,020.

On a motion by Tull, seconded by Grammas, to approve the updated Village of Niles, Illinois Firefighters' Pension Fund Municipal Compliance Report for the fiscal year ended April 30, 2019.

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

NAYS: None

ABSENT: None

Motion carried.

Carolyn presented the Niles Pension Funding Report that shows the employer contribution vs the various statutory minimums. The Village is contributing the actuary's recommended contribution.

The Fund has no assets held in Illinois finance entities and is not required to obtain annual servicer certifications. We have a letter from 5/3rd Bank stating that it is federally regulated and it is not necessary to obtain an annual servicer certification.