



Niles Police Pension Fund

7000 W. Touhy Avenue, Niles, Illinois 60714



Michael Boba
President

Eric Lambrechts
Vice President

Patrick Hoffmann
Secretary

Marimel Lim
Asst. Secretary

Jim Grammas
Trustee

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES APRIL 12, 2023

A regular meeting of the Niles Police Pension Fund Board of Trustees was held on Wednesday, April 12, 2023 at 1:00 p.m. at the Police Department located at 7000 W. Touhy Avenue, Niles, Illinois 60714, pursuant to notice.

CALL TO ORDER: Trustee Boba called the meeting to order at 1:05 p.m.

ROLL CALL:

PRESENT: Trustees Michael Boba, Patrick Hoffmann, Marimel Lim (*via videoconference*), Jim Grammas, and Eric Lambrechts (*via videoconference*)

ABSENT: None

ALSO PRESENT: Attorney Carolyn Clifford, Ottosen; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Michelle Rice, Lauterbach & Amen, LLP (L&A); Treasurer Kent Oliven (*arrived at 1:09 p.m.*), Village of Niles

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *January 18, 2023 Regular Meeting:* The Board reviewed the January 18, 2023 regular meeting minutes. A motion was made by Trustee Hoffmann and seconded by Trustee Boba to approve the January 18, 2023 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Boba, Hoffmann, Lim, Grammas and Lambrechts

NAYS: None

ABSENT: None

Treasurer Oliven arrived at 1:09 p.m.

TREASURER'S REPORT: *Status of Treasurer's Bond:* The Board discussed the Treasurer's Bond from the Village of Niles.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$43,842,619.28 for a change in position of (\$806,019.50). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period December 1, 2022 through February 28, 2023 for total disbursements of \$3,704,370.65. A motion was made by Trustee Hoffmann and seconded by Trustee Grammas to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$3,704,370.65. Motion carried by roll call vote.

AYES: Trustees Boba, Hoffmann, Lim, Grammas and Lambrechts

NAYS: None

ABSENT: None

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board discussed the Illinois Department of Insurance Compliance Fee and noted if an invoice is received, it will be provided to L&A for payment.

Review of Cash Projections and Cash Needs: The Board discussed current cash needs and noted no changes are needed at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management:* Mr. Sawyer presented the Quarterly Cash Flow and Performance Review for the period ending March 31, 2023. Post-transfer of assets to IPOPIF, the ending balance in the Schwab Money Market account is \$1,143,369.

Verus Advisory, Inc. Investment Report: The Board was provided the February 28, 2023 Investment Report prepared by Verus Advisory, Inc. As of February 23, 2023, the ending market value was \$8,858,278,672 for a month to date return of (2.2%).

State Street Statements: The Board reviewed the State Street Statements of Transaction Detail for the month ending February 2023. As of February 2023, the ending balance was \$42,813,094.15 for a month-to-date return of (2.22%).

A motion was made by Trustee Boba and seconded by Trustee Hoffmann to accept the Investment Reports as presented. Motion carried by roll call vote.

AYES: Trustees Boba, Hoffmann, Lim, Grammas and Lambrechts
NAYS: None
ABSENT: None

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in the second quarter. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

Trustee Lim left the meeting at 1:31 p.m.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: The Board reviewed the Application for Membership submitted by Michelle Barkho. A motion was made by Trustee Boba and seconded by Trustee Hoffmann to accept Michelle Barkho into the Niles Police Pension Fund effective April 3, 2023 as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Boba, Hoffmann, Grammas and Lambrechts
NAYS: None
ABSENT: Trustee Lim

Trustee Lim rejoined the meeting at 1:35 p.m.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Michael Allmon:* The Board reviewed the regular retirement benefits for Michael Allmon calculated by L&A. Officer Allmon had an entry date of December 9, 2002; retirement date of February 1, 2023; effective date of pension of February 2, 2023; 53 years of age at date of retirement; 20 years of creditable service; applicable salary of \$107,247.78; applicable pension percentage of 50%; amount of originally granted monthly pension of \$4,468.66; and amount of originally granted annual pension of \$53,623.92. A motion was made by Trustee Boba and seconded by Trustee Hoffmann to approve the regular retirement benefits for Michael Allmon calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Boba, Hoffmann, Lim, Grammas and Lambrechts
NAYS: None
ABSENT: None

Nicholas Beyer Disability Application – Status of IME Appointments on Hold, Village’s Motion to Intervene Withdrawn and Review of Draft Retirement Benefit Calculation: Attorney Clifford reviewed the status of Nicholas Beyer’s disability application and discussed the draft retirement benefit calculations. Further discussion will be held at the next regular meeting.

OLD BUSINESS: *Status of Holiday Pay Issue:* The Board was updated on the status of the holiday pay issue with the Village. Further discussion will be held at the next regular meeting.

Status of QILDRO – James Elenz: Attorney Clifford informed the Board that the QILDRO Calculation Order and additional \$50 fee have been received. A motion was made by Trustee Boba and seconded by Trustee Hoffmann to accept the QILDRO Calculation Order as prepared and to direct L&A to implement the alternate payee benefits with the April payroll cycle. Motion carried by roll call vote.

AYES: Trustees Boba, Hoffmann, Lim, Grammas and Lambrechts
NAYS: None
ABSENT: None

Status of RFQ – Fiduciary Liability Insurance Broker: The Board discussed the status of the RFQ for Fiduciary Liability Insurance Brokers with the Niles Firefighters’ Pension Fund. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Review/Approve – Lauterbach & Amen, LLP Engagement Letter Renewal for Actuarial Services:* The Board reviewed the Lauterbach & Amen, LLP three-year engagement letter renewal for actuarial services. A motion was made by Trustee Boba and seconded by Trustee Hoffmann to engage L&A in the annual amounts as follows: \$5,230 for fiscal year ending April 30, 2023; \$5,440 for fiscal year ending April 30, 2024; \$5,660 for fiscal year ending April 30, 2025. Motion carried by roll call vote.

AYES: Trustees Boba, Hoffmann, Lim, Grammas and Lambrechts
NAYS: None
ABSENT: None

Certify Board Election Results – Retired Member Position: The Board noted that an election for the retired member position is ongoing. Further discussion will be held at the next regular meeting.

IPOPIF Authorized Agent Resolution and Board Roster: The Board reviewed the IPOPIF Resolution for Authorized Agents and Account Representatives. A motion was made by Trustee Boba and seconded by Trustee Hoffmann to approve Resolution 2023-01 as prepared. Motion carried by roll call vote.

AYES: Trustees Boba, Hoffmann, Lim, Grammas and Lambrechts
NAYS: None
ABSENT: None

ATTORNEY’S REPORT – OTTOSEN: *Quarterly Insights for Second Quarter 2023:* The Board was provided the Second Quarter 2023 Pension Insights prepared by Ottosen. Ms. Clifford also reviewed the IGFOA presentation she gave on administrative hearing processes.

Status of Arlington Heights PPF v. Pritzker Appeal: Attorney Clifford provided the Board with a status on the *Arlington Heights PPF v. Pritzker* appeal.

TRUSTEE TRAINING UPDATES: The Board reviewed the upcoming Trustee training opportunities. Trustees were reminded to submit certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

CLOSED SESSION, IF NEEDED: There was no closed session needed.

ADJOURNMENT: A motion was made by Trustee Boba and seconded by Trustee Hoffmann to adjourn the meeting at 2:06 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 12, 2023 at 1:00 p.m.

Board Secretary

Date Approved by Board

Minutes prepared by Michelle Rice, Pension Services Administrator, Lauterbach & Amen, LLP