



**MINUTES OF A REGULAR MEETING OF THE
EVANSTON FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
AUGUST 5, 2020**

A regular meeting of the Evanston Firefighters' Pension Fund Board of Trustees was held via teleconference in accordance with Section 7(e) of the Open Meetings Act (5 ILCS 120/7(e)), recently amended by Public Act 101-0640 (Government Emergency Administration Act) as a result of the State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting is not practical or prudent on Wednesday August 5, 2020 at 9:30 a.m., pursuant to notice.

CALL TO ORDER: Trustee Dillion called the meeting to order at 9:30 a.m.

ROLL CALL:

PRESENT: Trustees Daniel Philipaitis, Patrick Dillon and Aleks Granchalek
ABSENT: Trustee Deron Daugherty
ALSO PRESENT: Mary Tomanek, Graystone Consulting; Hitesh Desai, City of Evanston; Alex Michael and A.J. Weber, Lauterbach & Amen, LLP (L&A); Members of the Public

PUBLIC COMMENT: The Board directed L&A to e-mail approved meeting minutes to interested pensioners.

PENSION FUNDING COMMITTEE UPDATE: There was no update at this time. Further discussion will be held at the next regular meeting.

APPROVAL OF MEETING MINUTES: *May 13, 2020 Regular Meeting:* The Board reviewed the May 13, 2020 regular meeting minutes. A motion was made by Trustee Granchalek and seconded by Trustee Philipaitis to approve the May 13, 2020 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Dillon and Granchalek
NAYS: None
ABSENT: Trustee Daugherty

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Dillon and seconded by Trustee Granchalek to keep the closed session meeting minutes closed. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Dillon and Granchalek
NAYS: None
ABSENT: Trustee Daugherty

TREASURER'S REPORT – CITY OF EVANSTON: Mr. Desai reviewed the Operation Cash Flow Report with the Board. The projected funds available to the Board for the upcoming months are; August \$3,527,317; September \$2,753,017; and October, \$2,104,417. All questions were answered by Mr. Desai.

NEW BUSINESS: *Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board tabled this item until the next regular meeting.

Mr. Desai left the meeting at 9:47 a.m.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Investment Report:* Ms. Tomanek presented the Quarterly Investment Report for the period ending June 30, 2020. As of June 30, 2020, the quarter-to-date net return is 12.23% and the ending market value is \$87,002,060. The current asset allocation is as follows: fixed income at 38% and equities at 62%. Ms. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Potential Sales or Purchases of Securities: Ms. Tomanek recommended transferring \$1,500,000 from the Almagamated Money Market Equity Fund and reallocate the proceeds to the Almagamated Cash Equivalent account for the purpose of funding pension benefits. A motion was made by Trustee Dillon and seconded by Trustee Granchalek to transfer the proceeds as recommended by Ms. Tomanek. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Dillon and Granchalek
NAYS: None
ABSENT: Trustee Daugherty

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2020 prepared by L&A. As of June 30, 2020, the net position held in trust for pension benefits is \$88,602,079.32, for a change in position of (\$1,196,947.62). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period April 1, 2020, 2020 through June 30, 2020 for total disbursements of \$519,503.10. A motion was made by Trustee Dillon and seconded by Trustee Granchalek to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$519,503.10. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Dillon and Granchalek
NAYS: None
ABSENT: Trustee Daugherty

Additional Bills, if any: There were no additional bills presented for approval.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Kenneth Hatfield/Approval of Surviving Spouse Benefits – Donna Hatfield:* The Board noted that Kenneth Hatfield passed away on June 6, 2020 and his monthly benefit of \$1,793.25 has ceased. The Board reviewed the surviving spouse benefit calculation for Donna Hatfield with an effective date of June 7, 2020 for a monthly benefit amount of \$1,793.25 with no additional increases. A motion was made by Trustee Dillon and seconded by Trustee Granchalek to approve the surviving spouse benefit of Donna Hatfield calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Dillon and Granchalek
NAYS: None
ABSENT: Trustee Daugherty

Deceased Surviving Spouse – Gertrude Sanchez: The Board noted that surviving spouse Gertrude Sanchez pass away on June 9, 2020 and her pension benefit has ceased.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Maxwell Quinnett:* The Board reviewed the Application for Membership submitted by Maxwell Quinnett. A motion was made by Trustee Dillon and seconded by Trustee Granchalek to accept Maxwell Quinnett effective May 23, 2020 as a Tier II participant into the Evanston Firefighters' Pension Fund. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Dillon and Granchalek
NAYS: None
ABSENT: Trustee Daugherty

OLD BUSINESS: *Discussion/Possible Action Regarding Benefit Discrepancies – Phillip Burns:* There are no updates at this time. Further discussion will be held at the next regular meeting.

IDOI Annual Statement: The Board noted that the finalized report was filed prior to the June 30, 2020 deadline.

Appointed Member Position: This item was not discussed

NEW BUSINESS (CONTINUED): *Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Dillon and seconded by Trustee Granchalek to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried roll call vote.

AYES: Trustees Philipaitis, Dillon and Granchalek
NAYS: None
ABSENT: Trustee Daugherty

FOIA Officer & OMA Designee: The Board discussed maintaining Trustee Daugherty as the FOIA Officer and designating Trustee Philipaitis as the OMA Designee.

Establish Third Quarter Meeting Date: The Board will confirm a date for the fourth quarter meeting with Trustee Daugherty.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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

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

ATTORNEY'S REPORT – BURKE, BURNS & PINELLI, LTD.: *Legal Updates:* There were no legal updates at this time.

Annual Independent Medical Examinations – Craig Brannan and Jason Perkiser: Trustee Dillon informed the Board that Craig Brannan has reached the age of 50 and no longer needs to attend his annual independent medical examination. Trustee Daugherty will continue to reach out to Jason

Perkiser to inform him that he needs to attend his annual IME. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Granchalek and seconded by Trustee Dillon to adjourn the meeting at 10:18 a.m. Motion carried unanimously by roll call vote.

AYES: Trustees Philipaitis, Dillon and Granchalek

NAYS: None

ABSENT: Trustee Daugherty

Board President or Secretary

Minutes approved by the Board of Trustees on_____

Minutes prepared by Alex Michael, Pension Services Administrator, Lauterbach & Amen, LLP