



**MINUTES OF A REGULAR MEETING OF THE  
EVANSTON FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
NOVEMBER 13, 2020**

A regular meeting of the Evanston Firefighters' Pension Fund Board of Trustees was held via videoconference in accordance with Public Act 101-0640 on Friday, November 13, 2020 at 9:30 a.m., pursuant to notice.

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

**ROLL CALL:**

**PRESENT:** Trustees Daniel Philipaitis, Patrick Dillon, Deron Daugherty and Aleks Granchalek

**ABSENT:** None

**ALSO PRESENT:** Mary Tomanek, Graystone Consulting; Hitesh Desai, Ron Chmara and Andrew Villamin (*arrived at 9:36 a.m.*), City of Evanston; Alex Michael and A.J. Weber, Lauterbach & Amen, LLP (L&A); Members of the Public

**PUBLIC COMMENT:** Trustee Daugherty informed the Board of the current class action lawsuit to prevent consolidation on investments for Article 3 and 4 Pension Funds. The Board will seek Attorney Pinelli's legal opinion on if the Evanston Firefighters' Pension Fund should join the lawsuit.

**PENSION FUNDING COMMITTEE UPDATE:** Trustee Daugherty and Mr. Desai informed the Board that the City of Evanston will be meeting Monday, November 16, 2020.

*Mr. Villamin arrived at 9:36 a.m.*

**APPROVAL OF MEETING MINUTES:** *August 5, 2020 Regular Meeting:* The Board reviewed the August 5, 2020 regular meeting minutes. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to approve the August 5, 2020 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Philipaitis, Dillon, Daugherty and Granchalek

**NAYS:** None

**ABSENT:** None

**INVESTMENT REPORT – GRAYSTONE CONSULTING:** *Quarterly Investment Report:* Ms. Tomanek presented the Quarterly Investment Report for the period ending September 30, 2020. As of September 30, 2020, the quarter-to-date net return is 5.08% and the ending market value is \$89,940,133. The current asset allocation is as follows: fixed income at 37% and equities at 63%. Ms. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

*Potential Sales or Purchases of Securities:* Ms. Tomanek recommended that the Board transfer up to \$1,100,000 from the Board's cash account or the dollar amount needed to put the Board's equity allocation to 65% and reallocate the proceeds to the Vanguard Value Index Fund. A

motion was made by Trustee Daugherty and seconded by Trustee Dillon to accept Ms. Tomanek's recommendation as discussed. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Dillon, Daugherty and Granchalek

NAYS: None

ABSENT: None

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

**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; November \$3,757,876; December \$9,967,976; and January, 2021, \$2,136,076. All questions were answered by Mr. Desai.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2020 prepared by L&A. As of September 30, 2020, the net position held in trust for pension benefits is \$94,506,550.42, for a change in position of \$4,699,509.02. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period July 1, 2020, through September 30, 2020 for total disbursements of \$520,180.70. A motion was made by Trustee Daugherty 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 \$520,180.70. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Dillon, Daugherty and Granchalek

NAYS: None

ABSENT: None

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Guy Boliaux, Michael Goldman, David Lipp, Emanuel Perrino and Timothy Taylor:* The Board reviewed the regular retirement benefit calculation for Guy Boliaux prepared by L&A. Captain Boliaux had an entry date of March 18, 1996, retirement date of October 10, 2020, effective date of pension of October 11, 2020, 61 years of age at date of retirement, 24 years and 6 months of creditable service, applicable salary of \$117,128.43, applicable pension percentage of 61.25%, amount of originally granted monthly pension of \$5,978.43 and amount of originally granted annual pension of \$71,741.16.

The Board reviewed the regular retirement benefit calculation for Michael Goldman prepared by L&A. Captain Goldman had an entry date of August 13, 1992, retirement date of October 13, 2020, effective date of pension of October 14, 2020, 55 years of age at date of retirement, 28 years and 2 months of creditable service, applicable salary of \$127,118.62, applicable pension percentage of 70.42%, amount of originally granted monthly pension of \$7,459.40 and amount of originally granted annual pension of \$89,512.80.

The Board reviewed the regular retirement benefit calculation for David Lipp. David Lipp had an entry date of September 20, 1994; retirement date of October 12, 2020; effective date of pension of October 13, 2020; 50 years old at date of retirement; 26 years creditable service with Evanston Fire; 2 years, 8 months creditable service with Streamwood Fire; final applicable salary from Evanston Fire of \$107,167.37; and an applicable pension percentage of 65.21%. The amount of originally granted monthly pension from Evanston Fire is \$6,418.88 for an annual pension from Evanston Fire is \$77,026.55.

The Board reviewed the regular retirement benefit calculation for Emanuel Perrino prepared by L&A. Shift Chief Perrino had an entry date of August 20, 1990, retirement date of September 14, 2020, effective date of pension of September 15, 2020, 58 years of age at date of retirement, 30 years of creditable service, applicable salary of \$141,551.40, applicable pension percentage of 75%, amount of originally granted monthly pension of \$8,846.96 and amount of originally granted annual pension of \$106,163.52.

The Board reviewed the regular retirement benefit calculation for Timothy Taylor prepared by L&A. Captain Taylor had an entry date of March 14, 1988, retirement date of November 24, 2020, effective date of pension of November 25, 2020, 58 years of age at date of retirement, 32 years and 8 months of creditable service, applicable salary of \$130,718.62, applicable pension percentage of 75%, amount of originally granted monthly pension of \$8,169.91 and amount of originally granted annual pension of \$98,038.92.

A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to approve Guy Boliaux's, Michael Goldman's, David Lipp's, Emanuel Perrino's and Timothy Taylor's regular retirement benefits calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Dillon, Daugherty and Granchalek

NAYS: None

ABSENT: None

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refund – Brendan Sullivan:* The Board reviewed the contribution refund request submitted by Brendan Sullivan. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to approve Brendan Sullivan's contribution refund in the amount of \$52,773.73 paid in a direct rollover issued on September 9, 2020. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Dillon, Daugherty and Granchalek

NAYS: None

ABSENT: None

*Deceased Pensioner – Donald Sherrie:* The Board noted that pensioner Donald Sherrie passed away September 2, 2020 with no surviving spouse and his pension benefit has ceased.

**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.

*Appointed Member Position:* The Board is currently waiting on the Mayor of Evanston to appoint a new Trustee to the Evanston Firefighters' Pension Fund Board of Trustees. Further discussion will be held at the next regular meeting.

*Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by Foster and Foster. Based on data and assumptions, the recommended municipal contribution is \$10,144,265 and the statutory minimum contribution amount is \$8,203,466. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$10,144,265 from the City of Evanston based on the recommended stated in the Actuarial Valuation prepared by Foster and Foster. Motion carried by roll call vote.

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

**NEW BUSINESS:** *Establish 2021 Board Meeting Dates:* The Board discussed holding their first quarterly meeting of 2021 on February 11, 2020 at 9:30 a.m. at the Fire Department Headquarters Conference Room located at 909 Lake Street, Evanston, Illinois 60201.

*Discussion/Possible Action – Lauterbach and Amen, LLP Engagement Letter:* The Board reviewed the L&A one-year engagement letter. A motion was made by Trustee Daugherty and seconded by Trustee Dillon to engage L&A in the annual amount of \$56,135 for the year ended December 31, 2021. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Dillon, Daugherty and Granchalek  
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 with the December payroll cycle. A status update will be provided at the next regular meeting.

**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:* The Board discussed the IPPFA 8-hour online training. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to approve the registration fees for the IPPFA 8-hour online training for Trustees Daugherty and Granchalek. Motion carried by roll call vote.

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

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

*Annual Independent Medical Examinations – Sean Heneghan, Jason Perkiser, Dominic Rodriguez and Jude Rodriguez:* The Board noted that Trustee Daugherty corresponded with Sean Heneghan and Jason Perkiser and informed them that they will need to attend their annual independent medical examinations. Further discussion will be held at the next regular meeting.

The Board noted that Dominic Rodriguez and Jude Rodriguez attended their annual independent medical examinations and it was determined that they remain disabled at this time and subject to further annual examinations until age 50.

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

**ADJOURNMENT:** A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to adjourn the meeting at 10:38 a.m. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Dillon, Daugherty and Granchalek

NAYS: None

ABSENT: None

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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