



**MINUTES OF A REGULAR MEETING OF THE
EVANSTON FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
AUGUST 4, 2022**

A regular meeting of the Evanston Firefighters' Pension Fund Board of Trustees was held on Thursday, August 4, 2022 at 9:30 a.m. in the Fire Department Headquarters Conference Room located at 909 Lake Street, Evanston, Illinois 60201, pursuant to notice.

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

ROLL CALL:

PRESENT: Trustees Daniel Philipaitis, Deron Daugherty, Jack Mortell and Aleks Granchalek

ABSENT: None

ALSO PRESENT: Hitesh Desai and Rom Chmara, City of Evanston; Alex Michael, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 18, 2022 Regular Meeting:* The Board reviewed the May 18, 2022 regular meeting minutes. A motion was made by Trustee Granchalek and seconded by Trustee Daugherty to approve the May 18, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes and will not release these minutes at this time due to pending matters.

INVESTMENT REPORT: *Graystone Consulting – Quarterly Investment Report:* Trustee Daugherty reviewed the May investment report with the Board.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2022. As of May 31, 2022, the one-month total net return is 0.3% and the year-to-date total net return is (10.5%) for an ending market value of \$6,935,295,186. The current asset allocation is as follows: Total Equity at 63.9%, Fixed Income at 30.2%, Real Estate at 5.2%, Cash 0.5% and Transition 0.1%.

Statement of Results: There was no Statement of Results available from Northern Trust.

Discussion of Quarterly Monitoring of FPIF Investments: Mr. Granchalek discussed that the Board Trustees have a responsibility to monitor the Northern Trust and Marquette reports. L&A will forward all Marquette and Northern Trust Statements to the Trustees and municipal representatives for their review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Delayed Property Tax Disbursement:* The Board discussed the delay in property taxes for the upcoming installment. Trustee Daugherty informed the City Representatives that if the City's contribution is not received by January 1, 2023 then the Board will send formal notice to the City informing them

of their intent to initiate the intercept process. Further discussion will be held at the next regular meeting.

TREASURER'S REPORT – CITY OF EVANSTON: Mr. Chmara reviewed the Operation Cash Flow Report with the Board. The projected funds available to the Board for the upcoming months are; August \$4,104,241; September \$3,290,941; and October 2022 \$2,436,741. All questions were answered by Mr. Chmara and Mr. Desai

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2022 prepared by L&A. As of May 31, 2022, the net position held in trust for pension benefits is \$105,418,691.23, for a change in position of (\$9,173,822.54). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period March 1, 2022 through May 31, 2022 for total disbursements of \$504,664.38. 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 \$504,664.38. Motion carried by roll call vote.

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

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

Discussion/Possible Action – Cash Management Policy: The Board noted that this item was previously discussed.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement – Rob Byrne:* The Board reviewed the regular retirement benefit calculation for Rob Byrne prepared by L&A. FAO/Paramedic Byrne had an entry date of September 4, 2001, retirement date of May 14, 2022, effective date of pension of May 15, 2022, 20 years and 8 of creditable service, 55 years of age at date of retirement, applicable salary of \$111,830.46, applicable pension percentage of 51.67%, amount of originally granted monthly pension of \$4,814.93 and amount of originally granted annual pension of \$57,779.16. The Board noted that Rob Byrne is also do a retro payment in the amount of \$178.60. A motion was made by Trustee Granchalek and seconded by Trustee Daugherty to approve Rob Byrne's regular retirement and retro payment calculated by L&A. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Enrique Gonzalez and Elijah Henry:* The Board reviewed the Application for Membership submitted by Enrique Gonzalez. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to accept Enrique Gonzalez into the Evanston Firefighters' Pension Fund effective January 3, 2022 as a Tier II participant. Motion carried unanimously by voice vote.

The Board noted that Elijah Henry's application is not yet complete. Further discussion will be held at the next regular meeting.

OLD BUSINESS: Vacant Appointed Member Position: The Board noted that a new appointed member has not yet been named. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Updated Rules and Regulations: The Board discussed the need to update the current Board Rules and Regulations. 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, 2022 deadline.

NEW BUSINESS: Establish Fourth Quarter Meeting Date: The Board established the fourth quarter meeting date as Wednesday, November 2, 2022 at 9:30 a.m. in the Fire Department Headquarters Conference Room located at 909 Lake Street, Evanston, Illinois 60201.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections. A motion was made by Trustee Mortell and seconded by Trustee Granchalek to elect Trustee Daugherty as President. Motion carried by roll call vote.

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

A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to elect Trustee Philipaitis as Secretary. Motion carried by roll call vote.

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

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

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board noted that the Actuarial Valuation is not yet completed. Further discussion will be held at the next regular meeting.

Review/Adopt – Municipal Compliance Report: The Board noted that the Municipal Compliance Report is not yet completed. Further discussion will be held at the next regular meeting.

Mr. Desai and Mr. Chmara left the meeting at 10:10 a.m.

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility – Milton Dunbar: The Board noted that Milton Dunbar has not yet completed his 2021 Affidavit of Continued

Eligibility. His direct deposit has been converted to physical check that is available for pick up at the Lauterbach and Amen Office.

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 registration fees or reimbursable expenses presented for approval.

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

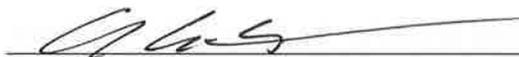
Annual Independent Medical Examination – Jason Perkiser: The Board noted that Jason Perkiser attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to continue the disability benefits of Jason Perkiser based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

OLD BUSINESS (CONTINUED): *Discussion/Possible Action – Approval Needed for Incremental Transfer Amounts:* The Board discussed the approval process for paying invoices. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to include the entire Board on any invoice sent to L&A and to direct L&A to process the invoice if no Trustee places a hold on payment within 24-hours, if a Trustee places a hold on payment of the invoice it is their responsibility to lift the hold prior to payment or until a majority vote overrides the hold. Motion carried unanimously by voice vote.

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 10:36 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 2, 2022 at 9:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____

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