



**MINUTES OF A REGULAR MEETING OF THE  
EVANSTON FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
NOVEMBER 2, 2022**

A regular meeting of the Evanston Firefighters' Pension Fund Board of Trustees was held on Wednesday, November 2, 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 9:31 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Daniel Philipaitis, Deron Daugherty and Jack Mortell  
**ABSENT:** Trustee Aleks Granchalek  
**ALSO PRESENT:** Andrew Villamin, City of Evanston; Alex Michael, Lauterbach & Amen, LLP (L&A); Retired Members, Evanston Fire Department

**PUBLIC COMMENT:** Trustee Daugherty read into the minutes an email from pensioner Dennis McGuigan, stating his request for the Board to continue sending physical copies of the pensioners direct deposit slips.

**APPROVAL OF MEETING MINUTES:** *August 4, 2022 Regular Meeting:* The Board reviewed the August 4, 2022 regular meeting minutes. A motion was made by Trustee Daugherty and seconded by Trustee Mortell to approve the August 4, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

**INVESTMENT REPORT:** *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2022. As of August 31, 2022, the one-month total net return is (3%) and the year-to-date total net return is (14.4%) for an ending market value of \$7,248,677,066. The current asset allocation is as follows: Total Equity at 63.8%, Fixed Income at 30.3%, Real Estate at 3.5% and Cash 0.8%.

*Statement of Results:* The Board reviewed the Northern Trust Statement of Results for the period ending September 30, 2022. The beginning value was \$87,217,040.25 and the ending value was \$80,600,199.62, the net return was (7.59%).

*Discussion/Possible Action – Investment Policy:* The Board discussed the current Investment Policy with Graystone Consulting. A motion was made by Trustee Daugherty and seconded by to dissolve the current Investment Policy, as the need for one no longer exists. Motion carried by roll call vote.

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

**TREASURER'S REPORT – CITY OF EVANSTON:** Mr. Villamin reviewed the Operation Cash Flow Report with the Board. The projected funds available to the Board for the upcoming months are: November \$2,153,565; December \$3,297,865; and January 2023 \$4,414,865. All questions were answered by Mr. Villamin.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$99,153,285.50, for a change in position of (\$15,439,288.27). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period June 1, 2022 through August 31, 2022 for total disbursements of \$507,779.51. A motion was made by Trustee Daugherty and seconded by Trustee Mortell to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$507,779.51. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Daugherty and Mortell

NAYS: None

ABSENT: Trustee Granchalek

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

*Discussion/Possible Action – Delayed Property Tax Disbursement:* The Board noted that this is no longer an issue that needs to be addressed.

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the current Cash Management Policy and determined no action is needed at this time.

*GCM Recurring Withdrawal Instructions for 2023:* The Board tabled this item until the next regular meeting.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Elijah Henry:* The Board reviewed the Application for Membership submitted by Elijah Henry. A motion was made by Trustee Daugherty and seconded by Trustee Mortell to accept Elijah Henry into the Evanston Firefighters' Pension Fund effective June 7, 2022 as a Tier II participant. Motion carried unanimously by voice vote.

**OLD BUSINESS:** *Vacant Appointed Member Position:* The Board noted that a new appointed member has not yet been named.

*Discussion/Possible Action – Updated Rules and Regulations:* The Board noted that this item is still in process. 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 & Foster. Based on data and assumptions, the recommended municipal contribution is \$10,491,338. A motion was made by Trustee Daugherty and seconded by Trustee Mortell to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$10,491,338 from the City. Motion carried by roll call vote.

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

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

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

**NEW BUSINESS:** *Establish 2023 Board Meeting Dates:* The Board established their first two meeting dates as February 9, 2023 and May 10, 2023 at 9:30 a.m. in the Fire Department Headquarters Conference Room located at 909 Lake Street, Evanston, Illinois 60201.

*Discussion/Possible Action – Conversion of Physical Checks to Direct Deposits:* The Board discussed the options for current pensioners receiving physical copies of their direct deposits. The Board noted that they will include an insert with the upcoming payroll outlining the pensioners options in how to receive their direct deposit slips starting January 1, 2023.

- Log into the portal and receive the electronic direct deposit slip
- Continue receiving a physical deposit slip

The Board will request a signed form back from each pensioner outlining how they'd like to move forward. If a form is not returned, the pensioner will receive an electronic deposit slip.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in December. Further discussion will be held 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:* 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.

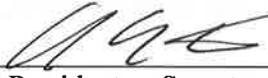
*QILDRO – David Ellis:* The Board noted the QILDRO Order, Calculation Order, Consent to Issuance and \$50 processing fee for David Ellis have been received and approved by the Board Attorney. A motion was made by Trustee Daugherty and seconded by Trustee Mortell to approve payment to the alternate payee as discussed. Motion carried by roll call vote.

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

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

**ADJOURNMENT:** A motion was made by Trustee Daugherty and seconded by Trustee Mortell to adjourn the meeting at 10:25 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 9, 2023 at 9:30 a.m.

  
Board President or Secretary

Minutes approved by the Board of Trustees on 2/9/23

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