



**MINUTES OF A REGULAR MEETING OF THE  
EVANSTON FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
FEBRUARY 9, 2023**

A regular meeting of the Evanston Firefighters' Pension Fund Board of Trustees was held on Thursday, February 9, 2023 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 9:33 a.m.

**ROLL CALL:**

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

**ABSENT:** None

**ALSO PRESENT:** Andrew Villamin, City of Evanston; Maddie Hayes, Lauterbach & Amen, LLP (L&A); Retired Members, Evanston Fire Department

**PUBLIC COMMENT:** The Board noted that Pensioner Dennis McGuigan requested a zoom link be provided for the public moving forward.

**APPROVAL OF MEETING MINUTES:** *November 2, 2022 Regular Meeting:* The Board reviewed the November 2, 2022 regular meeting minutes. A motion was made by Trustee Mortell and seconded by Trustee Daugherty to approve the November 2, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Trustee Daugherty left the meeting at 9:37 a.m.*

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board discussed the closed session meeting minutes. A motion was made by Trustee Granchalek and seconded by Trustee Philipiatis to keep the closed session meeting minutes closed due to pending matters. 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 November 30, 2022. As of November 30, 2022, the one-month total net return is 6.2% and the year-to-date total net return is (13.1%) for an ending market value of \$7,405,066,296. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 29.2%, Real Estate at 4.9% and Cash at 1.4%.

*Statement of Results:* The Board reviewed the Northern Trust Statement of Results for the period ending December 31, 2022. The beginning value was \$88,487,229.23 and the ending value was \$86,128,901.04, the net return was (2.67%).

*Trustee Daugherty returned to the meeting at 9:43 a.m.*

**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: February \$4,914,903; March \$7,273,703; and April \$6,821,203. All questions were answered by Mr. Villamin.

The Board discussed their current balance in their local Amalgamated account. A motion was made by Trustee Granchalek and seconded by Trustee Mortell to transfer \$3,000,000 from the Amalgamated account to FPIF for investment purposes. Motion carried by roll call vote.

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

*Mr. Villamin left the meeting at 10:04 a.m.*

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2022 prepared by L&A. As of December 31, 2022, the net position held in trust for pension benefits is \$97,174,147.43, for a change in position of (\$17,418,366.34). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period October 1, 2022 through December 31, 2022 for total disbursements of \$520,409.64. 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 \$520,409.64. Motion carried by roll call vote.

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

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

*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 discussed the recurring withdrawal form provided by FPIF and determined no action is needed at this time.

*BMO Harris Account Balance:* The Board discussed the BMO Harris balance. Further discussion will be held at the next meeting.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Joseph Moskal:* The Board reviewed the regular retirement benefit calculation for Joseph Moskal prepared by L&A. Firefighter/Paramedic Moskal had an entry date of August 15, 1988, retirement date of January 19, 2023, effective date of pension of January 20, 2023; 64 years of age at date of retirement, 34 years and 5 months of creditable service, applicable salary of \$114,663.09, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,166.44 and amount of originally granted annual pension of \$85,997.28. A motion was made by Trustee Daugherty and seconded by Trustee Mortell to approve Joseph Moskal's regular retirement benefit calculated by L&A, subject to the new contract once approved. Motion carried by roll call vote.

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refund – Reno Horton:* The Board reviewed the contribution refund request submitted by Reno Horton. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to approve Reno Horton's contribution refund in the amount of \$661.09 paid in a direct roll over. Motion carried by roll call vote.

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

*Applications for Membership – Collin Ehrlich and Brian Rice:* The Board reviewed the Applications for Membership submitted by Collin Ehrlich and Brian Rice. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to accept Collin Ehrlich effective July 6, 2021 and Brian Rice effective January 9, 2023 into the Evanston Firefighters' Pension Fund as Tier II participants. 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.

**NEW BUSINESS:** *Discussion/Possible Action – 100% Funding @ 6.25 in 2024:* Trustee Mortell apprised the Board regarding 100% Funding @ 6.25 in 2024 and informed the Board that he will be attending the City council meeting to discuss funding. Further discussion will be held at the next regular meeting.

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Philipiatis is expiring in April 2023. Trustee Philipiatis expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

*Updated Local Bank Account Collateralization Agreements:* The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to the Bank of New York Mellon to continue collateralization of the BMO Harris operating account. A motion was made by Trustee Daugherty and seconded by Trustee

Granchalek to authorize Trustee Daugherty to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Daugherty, Granchalek and Mortell

NAYS: None

ABSENT: None

*Review/Approve – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A one-year engagement letter. A motion was made by Trustee Granchalek and seconded by Trustee Daugherty to engage L&A in the annual amount of \$57,850 for the year ended December 31, 2023. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Daugherty and Granchalek

NAYS: Trustee Mortell

ABSENT: None

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December and a due date of January 31, 2023. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

*Statements of Economic Interest:* The Board noted that the List of Filers should have been submitted to the County from the City by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

**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.

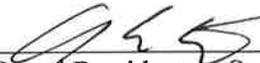
*Annual Independent Medical Examinations – Sean Heneghan and Jason Perkiser:* Trustee Daugherty informed the Board he will reach out to Sean Heneghan and Jason Perkiser regarding the status of their IMEs. Updates will be provided as they become available.

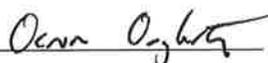
The Board noted Dominic Rodriguez and Jude Rodriguez also need to be sent for their annual independent medical examinations. Further discussion will be held at the next regular meeting.

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

**ADJOURNMENT:** A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to adjourn the meeting at 10:47 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 10, 2023 at 9:30 a.m.

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Board President or Secretary

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Owen Ogilby

Minutes approved by the Board of Trustees on 5/22/23

*Minutes prepared by Maddie Hayes, Pension Services Administrator, Lauterbach & Amen, LLP*

