



**MINUTES OF A REGULAR MEETING OF THE
EVANSTON FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
MAY 22, 2023**

A regular meeting of the Evanston Firefighters' Pension Fund Board of Trustees was held on Monday, May 22, 2023 at 9:30 a.m. in the City Hall Room 2404 located at 2100 Ridge Avenue, Evanston, Illinois 60204, pursuant to notice.

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

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Andrew Villamin and Rom Chmara, City of Evanston; Alex Michael, Lauterbach & Amen, LLP (L&A); Pensioner David Ellis, Evanston Fire Department

PUBLIC COMMENT: Pensioner David Ellis addressed the Board in regards to the work they've done at trying to obtain 100% funding.

APPROVAL OF MEETING MINUTES: *February 3, 2023 Special Meeting and February 9, 2023 Regular Meeting:* The Board reviewed the February 3, 2023 special meeting minutes and the February 9, 2023 regular meeting minutes. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to approve the February 3, 2023 special meeting minutes and the February 9, 2023 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 February 28, 2023. As of February 28, 2023, the one-month total net return is (2.6%) and the year-to-date total net return is 3% for an ending market value of \$7,474,009,308. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash at 1.5%.

Statement of Results: The Board reviewed the Northern Trust Statement of Results for the period ending March 31, 2023. The beginning value was \$88,690,395.21 and the ending value was \$90,510,344.58, the net return was 2.05%.

TREASURER'S REPORT – CITY OF EVANSTON: Mr. Villamin and Mr. Chmara reviewed the Operation Cash Flow Report with the Board. The projected funds available to the Board for the upcoming months are: May \$8,579,956; June \$7,733,956; and July \$8,376,056. All questions were answered by Mr. Villamin and Mr. Chmara.

The Board noted that they will be keeping a higher amount in the local bank account since the returns are around 4%.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for

the three-month period ending March 31, 2023 prepared by L&A. As of March 31, 2023, the net position held in trust for pension benefits is \$107,034,781.37, for a change in position of \$7,988,745.66. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period January 1, 2023 through March 31, 2023 for total disbursements of \$502,271.79. 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 \$502,271.79. 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 noted that this item was previously discussed.

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 account balance. A motion was made by Trustee Daugherty and seconded by Trustee Mortell to set a target balance of \$100,000. Motion carried by roll call vote.

AYES: Trustees Philipiatis, Daugherty, Granchalek and Mortell

NAYS: None

ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Darold Olson/Approval of Surviving Spouse Benefits – Barbara Olson:* The Board noted that Darold Olson passed away on April 5, 2023. The Board reviewed the surviving spouse benefit calculation for Barbara Olson with an effective date of April 6, 2023 for a monthly benefit of \$6,301.12 with no additional increases. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to approve the surviving spouse benefit of Barbara Olson calculated by L&A. Motion carried unanimously by voice vote.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Deceased Pensioner – Leonard Conrad:* The Board noted that pensioner Leonard Conrad passed away on February 16, 2023 with no surviving spouse and his benefit has ceased.

Applications for Membership – William Benvenuto, Louis Boursiquot, Nathaniel Colpaert, Ned McElfresh, Vincent Puccini, Timothy Sarhage, Jackson Wulf and Kevin Canchola: The Board reviewed the Applications for Membership submitted by Louis Boursiquot, Nathaniel Colpaert, Ned McElfresh, Vincent Puccini, Timothy Sarhage, Jackson Wulf and Kevin Canchola. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to accept Timothy Sarhage and Kevin Canchola effective February 13, 2023 and William Benvenuto, Louis Boursiquot, Nathaniel Colpaert and Ned McElfresh effective April 3, 2023 into the Evanston Firefighters' Pension Fund as Tier II participants. Motion carried by roll call vote.

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

The Board noted that L&A has not yet received the Applications for Membership for Vincent Puccini and Jackson Wulf. 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.

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: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Evanston Firefighter's Pension Fund Board of Trustees. Dan Philipaitis ran unopposed and was reelected for a three-year term expiring April 30, 2026.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board prior to the June 30, 2023 deadline.

Establish Third Quarter Meeting Date: The Board established the third quarter meeting date as August 14, 2023 at 9:30 a.m. in the Fire Department Headquarters Conference Room located at 909 Lake Street, Evanston, Illinois 60201.

The Board also set a tentative date for the Sandora hearing for August 23, 2023.

Discussion/Possible Action – Authorized Agents and Account Representatives for FPIF: The Board discussed the current Authorized Agents and Account Representatives and noted that no changes are needed at this time.

Transfer of Creditable Service – Nicholas Thomas: The Board noted that L&A mailed correspondence to Nicholas Thomas regarding his creditable service purchase but no response has been received to date. Further discussion will be held at the next regular meeting.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed third request Affidavits to the outstanding pensioners in April with a due date of May 1, 2023. To date, two affidavits remain outstanding. The Board directed L&A to attempt to reach out to the outstanding pensioners one additional time informing them that if the affidavit is not received prior to the July 10, 2023, beginning with the August 2023 payroll cycle, the direct deposit will be suspended and a physical check will be available for pick up at L&A's office, upon receipt of his completed affidavit.

Statements of Economic Interest: The Board was reminded that Statements of Economic Interest were due by 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.: *Annual Independent Medical Examinations – Sean Heneghan, Jason Perkiser, Dominic Rodriguez and Jude Rodriguez:* The Board noted that Jude Rodriguez attended his annual independent medical examination and it was determined that he remains disabled.

Trustee Daugherty will contact Sean Heneghan, Jason Perkiser and Dominic Rodriguez to inform them that they need to complete the annual independent medical examinations. Further discussion will be held at the next regular meeting.

Legal Updates: Trustee Daugherty informed the Board on the Jasmin Sandora disability status. Further discussion will be held at the next regular meeting.

NEW BUSINESS (CONTINUED): *100% Funding 2023-2040:* Trustee Mortell gave a brief background on the funding of the Evanston Firefighters' Pension Fund from the City. Trustee Mortell also gave an update on where the City is in reaching 100% funding over the Pension Funds by 2040.

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 10:30 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 14, 2023 at 9:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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