



**MINUTES OF A REGULAR MEETING OF THE
EVANSTON FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
NOVEMBER 2, 2023**

A regular meeting of the Evanston Firefighters' Pension Fund Board of Trustees was held on Thursday, November 2, 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 Mortell called the meeting to order at 9:30 a.m.

ROLL CALL:

PRESENT: Trustees Daniel Philipaitis, Jack Conner, Aleks Granchalek and Jack Mortell

ABSENT: None

ALSO PRESENT: Andrew Villamin, Rom Chmara, Hitesh Desani and Bob Gustafson, City of Evanston; Alex Michael, Lauterbach & Amen, LLP (L&A); Tim Schoolmaster, Evanston Police Pension Board

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 11, 2023 Special Meeting:* The Board reviewed the August 11, 2023 special meeting minutes. A motion was made by Trustee Mortell and seconded by Trustee Granchalek to approve the August 11, 2023 special meeting minutes as written. Motion carried unanimously by voice vote.

August 14, 2023 Regular Meeting: The Board reviewed the August 14, 2023 regular meeting minutes. A motion was made by Trustee Mortell and seconded by Trustee Granchalek to approve the August 14, 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 July 31, 2023. As of July 31, 2023, the one-month total net return is 2.7% and the year-to-date total net return is 11.8% for an ending market value of \$8,150,912,989. The current asset allocation is as follows: Equity at 66.6%, Fixed Income at 27.6%, Real Estate at 4.9% and Cash at 0.9%.

Statement of Results: The Board reviewed the Northern Trust Statement of Results for the period ending September 30, 2023. The beginning value was \$94,071,581.63 and the ending value was \$90,641,886.65, the net return was (3.65%).

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: November \$4,955,806; December \$6,411,486; and January 2024 \$6,681,076. All questions were answered by Mr. Villamin, Mr. Chmara and Mr. Desani.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Discussion/Possible Action – Cash Management Policy:* The Board discussed their Amalgamated account balance. A

motion was made by Trustee Granchalek and seconded by Trustee Mortell to maintain an account balance of \$5,000,000 in the Amalgamated account. Motion carried by roll call vote.

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

The Board discussed the necessary forms to update the signers on the BMO Bank account with the current Board members and municipal representative. The Board will obtain signatures and submit the completed forms to L&A to update with BMO Bank. A motion was made by Trustee Mortell and seconded by Trustee Granchalek to designate Trustees Mortell and Philipaitis and Finance Director Desani as signers on the BMO Bank account. Motion carried by roll call vote.

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

Monthly Financial Report and Presentation and Approval of Bills: The Board reviewed the Monthly Financial Report for the eight-month period ending August 31, 2023 prepared by L&A. As of August 31, 2023, the net position held in trust for pension benefits is \$109,881,136.92, for a change in position of \$10,835,101.21. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period June 1, 2023 through August 31, 2023 for total disbursements of \$67,531.89. A motion was made by Trustee Mortell and seconded by Trustee Granchalek to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$67,531.89. Motion carried by roll call vote.

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

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

GCM Maintenance Form: The Board discussed the GCM Maintenance Form. A motion was made by Trustee Mortell and seconded by Trustee Granchalek to remove Deron Daugherty and add Trustees Mortell and Conner as Authorized Representatives. Motion carried by roll call vote.

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

GCM Recurring Withdrawal Instructions for 2024: The Board noted that the GCM Recurring Withdrawal form is not needed at this time.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Disability Application – Jamil Fakhoury:* Trustee Philipaitis informed the Board that the disability process for Jamil Fakhoury has started. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Niko Stefani and Marchus White:* The Board reviewed the applications for membership submitted by Niko Stefani and Marchus White. A motion was made by Trustee Mortell and seconded by Trustee Granchalek to accept Niko Stefani and Marchus White in the Evanston Firefighters' Pension Fund effective October 2, 2023 as Tier II participants. Motion carried by roll call vote.

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

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

Discussion/Possible Action – Updated Board Rules and Regulations: The Board noted that this item is still in process. Further discussion will be held at the next regular meeting.

Transfer of Creditable Service – Nicholas Thomas: The Board noted that L&A sent correspondence to Nicholas Thomas outlining the cost of his creditable service and has selected not to pursue the purchase of creditable service and withdrawal the request.

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 \$12,355,183 and the statutory minimum contribution amount is \$8,857,816. A motion was made by Trustee Mortell and seconded by Trustee Granchalek to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$12,355,183 from the City. Motion carried by roll call vote.

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

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

NEW BUSINESS: *Establish 2024 Board Meeting Dates:* The Board established the 2024 Board meeting dates as February 27, 2024; May 15, 2024; August 7, 2024; November 20, 2024 at 9:30 a.m. in the Fire Department Headquarters Conference Room located at 909 Lake Street, Evanston, Illinois 60201.

Mr. Villamin, Mr. Chmara and Mr. Desani left the meeting at 10:30 a.m.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A and the originals were provided to the Board for their recordkeeping.

L&A informed the Board that 2023 Affidavits of Continued Eligibility will be sent 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.: *Review, Adopt and Publish Decision and Order – Jasmine Sandora:* The Board reviewed the Decision and Order prepared by Attorney Pinelli. A motion was made by Trustee Mortell and seconded by Trustee Granchalek to approve, adopt and publish the Decision and Order for Jasmine Sandora. Motion carried by roll call vote.

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

Annual Independent Medical Examinations – 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 Mortell and seconded by Trustee Granchalek to continue the disability benefits to Jason Perkiser based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

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

Legal Updates: There were no legal updates at this time.

Trustee Mortell informed that Board that Mr. Schoolmaster and himself have been working together with the City to reach 100% funding for both the Evanston Fire and Police Pension Boards. When the City Council received the Foster and Foster Actuarial Valuation, they made note that in one year collectively and is saving approximately \$27,000,000 dollars by targeting 100% funding between both Fire and Police.

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Mortell and seconded by Trustee Granchalek to enter into closed session at 10:54 a.m. to discuss personnel matters under 5 ILCS 120/2 (c)(3) of the Open Meetings Act. Motion carried by roll call vote.

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

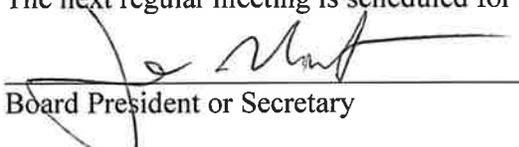
A motion was made by Trustee Mortell and seconded by Trustee Granchalek to adjourn closed session and re-enter the regular meeting at 11:19 a.m. Motion carried by roll call vote.

Evanston Firefighters' Pension Fund
Meeting Minutes – November 2, 2023
Page 5 of 5

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

ADJOURNMENT: A motion was made by Trustee Granchalek and seconded by Trustee Mortell to adjourn the meeting at 11:20 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 27, 2024 at 9:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on February 27, 2024

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

