

**MINUTES OF THE QUARTERLY MEETING OF THE
EVANSTON POLICE PENSION FUND
22 April 2022**

I. CALL TO ORDER

This quarterly meeting of the Evanston Police Pension Fund of Trustees was called to order at 2:06 p.m. on 22 April 2022, at the Evanston Police Department, 1454 Elmwood Avenue, Evanston, Illinois.

II. ROLL CALL OF TRUSTEES

Trustees Present

Timothy Schoolmaster
Ted Schienbein
Aaron Wernick
Mark Vaughan

Trustees Absent

None

Also present: John Motylinski (Fund Attorney); Dave Wall (Investment Advisor, via video teleconference); Rom Chmara (City Accountant)

III. PUBLIC COMMENT

There was no public comment.

IV. APPROVAL OF MINUTES

Regular meeting minutes -- Approval of minutes from January 2022 meeting tabled for the next quarterly meeting.

Six-month review of closed session minutes -- Closed session minutes review held for the next quarterly meeting.

V. POLICE PENSION PAYROLL

Benefit Payments -- The monthly pension benefits paid out by the pension fund for the following months were reviewed by the Board. Individual monthly payroll reports are a part of these minutes by reference:

- A. January 2022 - \$1,233,619.38
- B. February 2022 - \$1,233,870.72
- C. March 2022 - \$1,236,580.12

VI. PAYMENT OF BILLS (see Bills Warrant)

Warrant of Expenses -- President Schoolmaster also presented the warrant dated April 22, 2022 for the previous three months in the amount of \$40,920.98.

VII. TREASURER'S/INVESTMENT REPORT

Review of Investment Report – Dave Wall of Wall Capital Group provided the Board with updates on the investments and returns for the first quarter of 2022. Total Fund value as of 3/31/2022 at \$174,534,191, down -4.66 % net of fees in the quarter (compared to benchmark at -5.15%).

Review of investment policy and asset allocation – The Board reviewed the investment policy and asset allocation and agreed that no changes were needed at this time.

Treasurer's Report -- The Board was provided the Treasurer's report by Rom Chmara. The Treasurer's operating cash flow projections were reviewed with the Board by Chmara. A discussion regarding possible deficits in funds availability for July and later into the year. Conversations will take place as necessary to address those projections when the specific months draw nearer.

A motion was made to approve the treasurer's and investment reports, and to approve the benefit payments and expense warrant, by Trustee Schoolmaster, seconded by Schienbein, passed unanimously via by roll call vote:

AYES: Schoolmaster, Wernick, Schienbein, and Vaughan
NAYS: None
ABSTAIN: None
ABSENT: None

VIII. NEW HIRES/CREDITABLE SERVICE TRANSFERS/PURCHASES

None.

IX. RETIREMENTS/DISABILITIES/DEATHS & OTHERS BENEFIT CHANGES

President Schoolmaster reported on the following changes in membership during the first quarter of 2022:

RETIREMENT on 4/18/2022 of Officer Otis Velma. His final creditable service was 30 years; final pensionable salary was \$108,375.93; benefit percentage of 75%; monthly benefit of \$6,773.50.

RETIREMENT on 2/22/2022 of Officer Ewa Bonislowski, tier II, deferred until age 55. Calculations on her final average salary are pending

RESIGNATION on 3/29/2022 of Officer Jarrod Deitrich. The Board is awaiting an application for refund of contributions.

RESIGNATION on 4/08/2022 of Officer Jason Kleinpaste. The Board is awaiting an application for refund of contributions.

A motion was made by Wernick to approve the retirement applications of Velma and Bonislowski and to accept the resignations of former Officers Deitrich and Kleinpaste and to approve their refunds of contributions, pending receipt of applications. Motion was seconded by Vaughan, passed unanimously via by roll call vote:

AYES: Schoolmaster, Wernick, Schienbein, and Vaughan
NAYS: None
ABSTAIN: None
ABSENT: None

X. COMMUNICATIONS/REPORTS

Statements of Economic Interest (due to county May 1st) – President Schoolmaster reminded the Board members that their Statements of Economic Interest are due to Cook County by May 1st.

Attorney's Report – Ottosen DiNolfo -- Attorney Motylinski provided legal updates to the Board on the status of the Illinois Police Officers' Pension Investment Fund operations, as well as the status of the pending litigation – *Arlington Heights PPF v. Pritzker*.

XI. ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND (IPOPIF) (TBD TRANCHE)

Attorney Motylinski led a discussion regarding the need to take action today to appoint Account Representatives for the cCFM portal with IPOPIF. The Board collectively agreed to hold off taking action today, since the Fund's assets have not transferred to IPOPIF, and pending the outcome of the consolidation law litigation. A special call can be called in the future if necessary.

XII. OLD BUSINESS

Approval of Board Rules - Schienbein made a motion to approve the final draft Board Rules previously prepared and provided by the Fund attorney, pursuant to Resolution 2022-01, seconded by Vaughan, and passed by a unanimous roll call vote:

AYES: Schoolmaster, Wernick, Schienbein, and Vaughan
NAYS: None
ABSTAIN: None
ABSENT: None

Status of IRS issue - This is considered to be over. Schoolmaster will revisit if the issue returns.

QILDRO Status – Reza - This will be held in file until a calculator order is presented, timed with retirement.

Nawotka Disability Application – The Board was provided IME physician options to evaluate the Applicant as required by statute. Schoolmaster moved to appoint the following three (3) IME physicians (psychiatrists) and one (1) IME psychologist in relation to his disability application, seconded by Vaughan: *Physicians* – Drs. Gaurava Agarwal, Stephen Dinwiddie, Stevan White, Geoffrey Shaw (alternate); *IME Psychologist* – Drs. Diana Goldstein, Stephanie Assuras (alternate). The motion passed unanimously with a voice vote.

XIII. NEW BUSINESS

Active Member Election outcome - Ted Schienbein was unopposed for another two-year term on his active trustee position. A motion was made to dispense with the formal election and declare Schienbein elected by acclamation, by Vaughan, seconded by Wernick, passed unanimously by a voice vote.

Retired Member Election outcome - President Schoolmaster was unopposed for another two-year term on his retired trustee position. A motion was made to dispense with the formal election and declare Schoolmaster elected by acclamation, by Vaughan, seconded by Wernick, passed unanimously by a voice vote.

Sullivan buyback request - An informal discussion was conducted regarding Sullivan's current ability to purchase time. Sullivan has not yet made an application to do so.

XIV. TRUSTEE TRAINING

Status of trustee training and upcoming training opportunities - The Board reviewed the trustees' training status and discussed upcoming training opportunities.

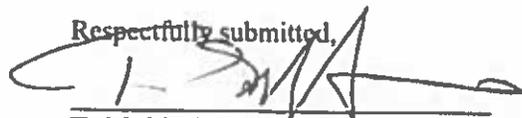
XV. CLOSED SESSION

None.

XVI. ADJOURNMENT

Motion to adjourn by Wernick, seconded by Vaughan, unanimously approved and adjourned at 3:46 p.m. by voice call vote.

Respectfully submitted,



Ted Schienbein, Secretary

Approved by the Board of Trustees at its October 27, 2022, quarterly meeting