

**MINUTES OF THE QUARTERLY MEETING OF THE
EVANSTON POLICE PENSION FUND
28 JULY 2022**

I. CALL TO ORDER

The quarterly meeting of the Evanston Police Pension Fund of Trustees was called to order at 1:00 p.m. on 28 July 2022, via video and teleconference in accordance with Section 7(e) of the Open Meetings Act (5 ILCS 120/7(e)), as the result of the State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting was not practical or prudent.

II. ROLL CALL OF TRUSTEES

Trustees Present

Timothy Schoolmaster
Aaron Wernick
Mark Vaughan

Trustees Absent

Ted Schienbein

Also present: Carolyn Clifford (Fund Attorney) Dave Wall (Investment Advisor); Andrew Villamin (City Accountant); Rom Chmara (City Accountant)

III. PUBLIC COMMENT

There was no public comment.

IV. APPROVAL OF MINUTES

Approval of minutes from January 27, 2022 meeting -- A motion was made by Vaughan to approve the minutes from the January 27, 2022 Q1 2022 meeting, pending attorney review, seconded by Wernick, unanimously passed via roll call vote:

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

Approval of minutes from April 22, 2022 -- Approval of minutes from April 2022 meeting tabled for the next quarterly meeting.

Approval of minutes from May 16, 2022 meeting -- A motion was made by Vaughan to approve the minutes from the May 16, 2022 special meeting, pending attorney review, seconded by Wernick, unanimously passed via roll call vote:

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

Six-month review of closed session minutes – The Board reviewed the inventory of closed session minutes. A motion to keep closed session minutes closed was made by Wernick, seconded by Vaughan, unanimously passed via a roll call vote:

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

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:

April 2022	\$1,236,580.12
May 2022	\$1,234,917.40
June 2022	\$1,238,370.67
July 2022	\$1,241,678.36

A motion was made to approve the payroll by Schoolmaster, seconded by Vaughan, and passed unanimously by roll call vote:

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

VI. PAYMENT OF BILLS

Warrant of Expenses -- President Schoolmaster also presented the warrant dated July 28, 2022 for the previous three months in the amount of \$64,480.16. A motion was made to approve the Disbursement Warrant by Vaughan, seconded by Wernick and passed unanimously by roll call vote:

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

VII. TREASURER'S/INVESTMENT REPORT

Review of Investment Report – Wall and Associates -- Dave Wall of Wall Capital Group provided the Board with updates on the investments and returns for the 2nd quarter of 2022. Total Fund value as of 6/30/2022 at \$152,437,917, down 15.92% net YTD (compared to the benchmark return at 16.09%) and down 11.81% net in the 2nd quarter.

Treasurer's Report -- The Board was provided the treasurer's report by Andy Villamin. The Treasurer's operating cash flow projections were reviewed with the Board by Andy Villamin. A delay in the collection of taxes as a result of an issue with the County is resulting in negative account balance projections.

A motion was made to authorize Dave Wall to transfer assets not to exceed \$2,000,000 from Mortgage Pools Account to Schwab Operating Account to cover payroll expenses by, by Trustee Schoolmaster, seconded by Vaughan, passed unanimously via roll call vote:

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

VIII. NEW OFFICER APPOINTMENTS, REFUNDS, RESIGNATIONS

New Hires -- 6/29/22 Officer Vincent Crider-Tier 2 - application on file.

Resignations -- Kyle Harvey 6/30/22, pending application for refund or transfer; and Christopher Seebacher 5/1/22, pending application for refund or transfer.

Transfers (previously resigned fund members with processed outgoing transfers):

Sean Mangas \$110,777 Highwood PPF
Marvin Thomas \$134,724 Aurora PPF
Jeremy Senese \$275,986 Glenview PPF
Kyle Popp \$136,449.14 St. Charles PPF
Chris Tamburrino \$324,015 Round Lake PPF
Sean O'Brien \$330,027.16 Arlington Heights PPF
Ryan Carrigan \$223,215.76 St. Charles PPF

IX. RETIREMENTS/DEATH & OTHER BENEFIT CHANGES

The Board reviewed the following retirement applications, notices of death of retirees/beneficiaries, survivor applications, and disability applications:

Retirements -- 6/1/2022 Officer Tanya Jenkins. Jenkins' final creditable service was 20 years, final pensionable salary was \$110,375.93; benefit percentage of 50%; monthly benefit of \$4599.00. Velma (April 2022 minutes); Henry (October 2021 minutes)

Deaths -- Retired member Mark Kostecki deceased 7/20/22, no surviving spouse, \$ 7204.66 per month, account closed. Retired member Charles Heuer deceased 5/6/22, no surviving spouse, \$ 7277.02 per month, account closed. Retired ember Thomas Gallivan deceased 7/23/2022, no eligible surviving spouse, prorated amount to be returned, account closed.

A motion was made to approve the changes to new hires, retirements, deaths, and transfers by Schoolmaster, seconded by Schienbein, and passed unanimously by roll call vote:

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

X. COMMUNICATIONS/REPORTS

President's Report – Schoolmaster returned from NCEPRS conference and updated the Board on a variety of issues involving public pension funds and possible federal legislation. He indicated there may be an increase in the *HELP* federal benefit, deferring tax health care insurance costs, to \$5000.

XI. OLD BUSINESS

Nawotka Disability – Currently he is scheduled for 9/30/22 for evaluation by IME psychologist.

IPOPIF Transfer of Assets Process – As a result of the motion to stay issued by the circuit court judge in the pending appeal of the consolidation litigation, the transfer portal is not set up for the Fund and the process is on hold.

McKesson Corp – Schoolmaster reports that he is currently seeking information from the law firm representing the plaintiffs in this class action lawsuit, EPPF being the named plaintiff in the case, regarding a status update.

XII. NEW BUSINESS

Election of Officers – A motion to retain the current Board Officer positions: President Schoolmaster, Vice President Vaughan, Secretary Schienbein, and Assistant Secretary Wernick was made by Wernick, seconded by Schoolmaster, and unanimously passed by a roll call vote:

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

Review of Actuarial Evaluation -- Foster & Foster is yet to begin the assumption study process. As of now they are intending to use a 6.25% return assumption. A motion to initiate an experience study be conducted by Foster & Foster to evaluate the impact of staffing losses seen by the PD at the cost of \$4500 was made by Schoolmaster, seconded by Vaughan, and unanimously passed by a roll call vote:

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

XIII. TRUSTEE TRAINING

The Board's attorney reviewed several items regarding legal updates, including the Pension Insights for Third Quarter 2022. The Board also reviewed the status of Trustee Training Hours and Upcoming Training Opportunities.

XIV. CLOSED SESSION

None

XV. ADJOURNMENT

Motion to adjourn by Vaughan, seconded by Wernick, unanimously approved and adjourned at 2:06 p.m. by roll call vote:

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

Respectfully submitted,



Todd Schienbein, Secretary

Approved by the Board of Trustees at its January 26th, 2023, quarterly meeting.