

**MINUTES OF THE QUARTERLY MEETING OF THE
EVANSTON POLICE PENSION FUND
2 AUGUST 2023**

I. CALL TO ORDER

This quarterly meeting of the Evanston Police Pension Fund of Trustees was called to order at 1:17 p.m. on 2 August 2023, at the Evanston Police Department, 1454 Elmwood Avenue, Evanston, Illinois.

II. ROLL CALL OF TRUSTEES

Trustees Present

Timothy Schoolmaster
Aaron Wernick
Mark Vaughan
Ted Schienbein

Trustees Absent

None

Also present: Carolyn Clifford (Fund Attorney); Dave Wall via videoconference (Investment Advisor); Hitesh Desai (City Treasurer); Andrew Villamin (City Accountant); Bob Gustafson (City Human Resources); Ryan Glew (Fund member)

III. APPROVAL OF REMOTE ATTENDANCE AND PARTICIPATION OF CERTAIN TRUSTEES (IF ANY)

None.

IV. PUBLIC COMMENT

There was no public comment.

V. APPROVAL OF MINUTES

Approval of minutes from April 24, 2023 meeting -- A motion was made by Wernick to approve the minutes from the Q2 2023 meeting, pending attorney review, seconded by Schienbein, unanimously passed via voice vote.

Approval of minutes from June 21, 2023 meeting -- A motion was made by Wernick to approve the minutes from the special meeting, pending attorney review, seconded by Schienbein, unanimously passed via voice vote.

Approval of minutes from July 14, 2023 meeting -- A motion was made by Wernick to approve the minutes from the special meeting, pending attorney review, seconded by Schienbein, unanimously passed via voice vote.

VI. 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:

January 2023	\$1,255,766.19
February 2023	\$1,271,511.46
March 2023	\$1,273,999.32
April 2023	\$1,314,504.59
May 2023	\$1,284,297.21
June 2023	\$1,285,212.01
July 2023	\$1,285,802.39

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

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

VII. PAYMENT OF BILLS

Warrant of Expenses -- President Schoolmaster also presented the warrant dated April 24, 2023 for the first quarter 2023 in the amount of \$64,419.25. A motion was made to approve the Disbursement Warrant by Schoolmaster, seconded by Schienbein and passed unanimously by roll call vote:

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

Warrant of Expenses -- President Schoolmaster also presented the warrant dated August 2, 2023 for the second quarter 2023 in the amount of \$83,852.48. A motion was made to approve the Disbursement Warrant by Schoolmaster, seconded by Schienbein and passed unanimously by roll call vote:

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

VIII. 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 2023. Total Fund value as of 6/30/2023 at \$167,755,164, up 10.16% net YTD (compared to the benchmark return at 10.51%) and up 4.77% net in the 2nd quarter (benchmark 4.52%).

Treasurer's Report -- The Board was provided the treasurer's report by Hitesh Desai and Andy Villamin. The Treasurer's operating cash flow projections were reviewed with the Board by Desai. Villamin reported receiving notification from Cook County of a delay in the 2nd installment property taxes.

A motion was made to authorize Dave Wall to purchase laddered 3-month Treasury securities using the tax refund check and liquid cash assets in the Mortgage Pool account and Passive Small Cap account (ending in 7828) by Trustee Schoolmaster, seconded by Vaughan, passed unanimously via roll call vote:

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

IX. NEW OFFICER APPOINTMENTS, REFUNDS, RESIGNATIONS

New Hires -- 5/1/23 Officer Cortez Maxwell-Tier 2 - application on file.
7/7/23 Officer Mario Sanchez- Tier 2 - application on file
7/7/23 Officer Kyle Zurek- Tier 2 - application on file

Resignations -- 7/19/23 Officer Patrick Hopkins - contribution determination pretending (less than 1 year of service)

X. RETIREMENTS/DEATH & OTHER BENEFIT CHANGES

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

Retirements -- 6/30/2023 Officer Loyce Spells. Spells' final creditable service was 22 years, final pensionable salary was \$130,393.50; benefit percentage of 55%; monthly benefit of \$5,976.37, deferred until age 50 (June 2026). QILDRO on file for Shambylin Spells.

7/19/2023 Officer Kyle Wideman- Tier 2, 11 years of service, deferred until age 55. Calculations pending.

Deaths -- 7/31/23 retired member James Olsen reported deceased. No surviving spouse on file.

A motion was made to approve the applications and benefit changes to new hires, retirements, deaths, and transfers by Schoolmaster, seconded by Vaughan, and passed unanimously by voice vote.

XI. COMMUNICATIONS/REPORTS

President's Report -- Schoolmaster reported that the City Council approved funding the Fund at 100% for the next 18 years (2040). Settlement details of the McKesson suit are still pending.

Status of Arlington Heights PPF v. Pritzker (Fund Consolidation) - Illinois Supreme Court has decided to hear plaintiffs' appeal.

XII. OLD BUSINESS

Nawotka Disability – The Board reviewed the draft Findings and Decision prepared by the Board’s attorney. The benefit calculation is being finalized.

A motion was made by Schoolmaster to approve the benefits payment and Findings and Decision, seconded by Vaughan, and passed unanimously by a roll call vote:

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

XIII. NEW BUSINESS

Status of City funding plan and updated actuarial valuation -- Addressed during President’s Report.

Approval of DOI Annual Statement -- A motion was made by Schoolmaster to approve the report filed by June 30, 2023, seconded by Wernick, and passed unanimously by voice vote.

XIV. TRUSTEE TRAINING (30 Minutes of Trustee Training credit)

The Board’s attorney reviewed several items regarding legal updates, including the Pension Insights for Third Quarter 2023, NAPPA Presentation on the impact of benefit reduction on recruitment of public safety officers, Tier I and II quick guide, IAFPD “Handling the Tough Disability Applications” presentation and IAFPD “What is left for local pension funds to do” presentation The Board also reviewed the status of Trustee Training Hours and Upcoming Training Opportunities.

XV. CLOSED SESSION

None

XVI. ADJOURNMENT

Motion to adjourn by Schienbein, seconded by Wernick, unanimously approved and adjourned at 2:44 p.m. by voice vote.

Respectfully submitted,



Ted Schienbein, Secretary

Approved by the Board of Trustees at its October 12, 2023, quarterly meeting.