

**MINUTES OF THE QUARTERLY MEETING OF THE  
EVANSTON POLICE PENSION FUND  
12 OCTOBER 2023**

**I. CALL TO ORDER**

This quarterly meeting of the Evanston Police Pension Fund of Trustees was called to order at 1:01 p.m. on 12 October 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); Andrew Villamin (City Accountant); Rom Chmara (City Account)

**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 August 2, 2023 meeting* -- A motion was made by Schoolmaster to approve the minutes from the Q3 2023 meeting, pending attorney review, seconded by Vaughan, 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:

August 2023	\$1,285,303.78
September 2023	\$1,296,154.01
October 2023	\$1,292,845.62

A motion was made to approve the payroll by Schoolmaster, seconded by Vaughan, 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 October 12, 2023 for the first quarter 2023 in the amount of \$35,317.54. A motion was made to approve the Disbursement Warrant by Schoolmaster, seconded by Vaughan 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 3rd quarter of 2023. Total Fund value as of 9/30/2023 at \$159,062,350, up 6.63% net YTD (compared to the benchmark return at 6.88%) and down (3.20%) net in the 3rd quarter (benchmark down (3.29%)).

*Treasurer's Report* -- The Board was provided the treasurer's report by Rom Chmara and Andy Villamin. The Treasurer's operating cash flow projections were reviewed with the Board by Chmara. 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 move the cash balance (\$29k) from the Mortgage Pool account (xxxx8467) and the proceeds from the October Treasury Securities in the Schwab operating account (xxxx6675) by Trustee Schoolmaster, seconded by Vaughan, passed unanimously via voice vote.

A motion to accept the Treasurer's/Investment report was made by Schoolmaster, seconded by Vaughan and passed unanimously via voice vote.

## IX. NEW OFFICER APPOINTMENTS, REFUNDS, RESIGNATIONS

*New Hires* -- 8/8/23 Officer Deven Tolver-Tier 2 - application on file.  
8/23/23 Officer William Mrofcza- Tier 2 - application on file  
8/25/23 Officer Marelyn Navarro- Tier 2 - application on file  
8/25/23 Officer Mattias Vanderwerf- Tier 2 - application on file  
8/25/23 Officer Michael Pitsenberger- Tier 2 - application on file  
8/25/23 Officer Christopher Moore- Tier 2 - application on file

*Transfer*-- Velez transfer of funds to Barrington Police Pension Fund complete.

## **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* -- 9/5/2023 Officer Corey McCray, McCray's final creditable service was 20 years, final pensionable salary was \$130,393.50; benefit percentage of 50%; monthly benefit of \$5344.06.

*Disability* -- 6/21/23 Officer Adam Nawotka, Nawotka's salary attached to rank \$129,176.50, 65% duty disability, monthly benefit of \$6997.06

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

## **XI. COMMUNICATIONS/REPORTS**

*President's Report* -- Schoolmaster reported he attended the NCEPRS conference for training. He noted that under new actuarial standards of practice, negative amortization effects must now be disclosed in valuations.

*Status of Arlington Heights PPF v. Pritzker (Fund Consolidation)* - Illinois Supreme Court will hear oral argument 11/21/2023.

## **XII. OLD BUSINESS**

*Personal Property Replacement Tax (PPRT) Issue* -- President Schoolmaster continues to review this issue. More information will be discussed at the January 2024 meeting.

## **XIII. NEW BUSINESS**

*Review/Approval*-- Actuarial valuation, tax levy request, and MCR are currently being worked on by Schoolmaster and Clifford. The Board will be formally recommending to the City the Foster & Foster recommended contribution set forth in the final actuarial valuation based on 100% funding goals.

*Set regular meeting dates for 2024* -- The Board agreed to retain the meeting schedule of the 4th Thursday of each of the following months, January, April, July, and October; specifically 1/25, 4/25, 7/25/ and 10/24 at 2 p.m. A motion was made to approve the 2024 regular meeting dates by Schoolmaster, seconded by Vaughan, 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 Fourth Quarter 2023, Selected New Laws - Pension Funds, Pension Pointers from July 2023 IAFFD, FOIA and OMA Updates, and Articles 3 and 4 Pension Reamortization (IML Proposal). The Board also reviewed the status of Trustee Training Hours and Upcoming Training Opportunities.

**XV. CLOSED SESSION**

None

**XVI. ADJOURNMENT**

Motion to adjourn by Vaughan, seconded by Schienbein, unanimously approved and adjourned at 2:05 p.m. by voice vote.

Respectfully submitted,

  
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Ted Schienbein, Secretary

*Approved by the Board of Trustees at its January 31, 2024, quarterly meeting.*