

**MINUTES OF THE QUARTERLY MEETING OF THE
EVANSTON POLICE PENSION FUND
31 January 2024**

I. CALL TO ORDER

This quarterly meeting of the Evanston Police Pension Fund of Trustees was called to order at 1:04 p.m. on 31 January 2024, at the Evanston Police Department, 1454 Elmwood Avenue, Evanston, Illinois.

II. ROLL CALL OF TRUSTEES

Trustees Present

Timothy Schoolmaster
Aaron Wernick
Mark Vaughan (*via videoconference*)
Ted Schienbein

Trustees Absent

None

Also present: Carolyn Clifford (Fund Attorney); Hitesh Desai (Treasurer) (*via videoconference*); Dave Wall (Investment Advisor) (*via videoconference*); Jess Tapia (City Accountant); Rom Chmara (City Accountant)

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

A motion was made to approve Trustee Vaughan's remote attendance for 31 January 2024 by Schoolmaster, seconded by Schienbein. The motion passed via voice vote.

IV. PUBLIC COMMENT

There was no public comment.

V. APPROVAL OF MINUTES

Approval of minutes from October 12, 2023 meeting – A motion was made by Schienbein to approve the minutes from the October 2023 meeting, pending attorney review, seconded by Vaughan, unanimously passed via voice vote.

Six-month review of closed meeting minutes – A motion was made by Schoolmaster to continue to keep closed meeting minutes closed, seconded by Wernick, unanimously passed via voice vote.

Review/Approval - Remote Open Meeting Recordings Destruction – A motion was made by Wernick to destroy eligible recordings from remote meetings held on 10/28/21, 1/27/22, 7/28/22, seconded by Schienbein, unanimously passed via voice vote.

VI. POLICE PENSION PAYROLL

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

November 2023	\$1,304,688.47
December 2023	\$1,297,528.83
January 2024	\$1,328,082.13

A motion was made to approve the payroll by Wernick, 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 January 31, 2024, for the final quarter 2023 in the amount of \$55,631.38. A motion was made to approve the Disbursement Warrant by Wernick, 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 4th quarter of 2023 and year-end total. Total Fund value as of 12/31/2023 at \$175,612,285, up 17.3% net YTD (benchmark unavailable) and up (10.0%) net in the 4th quarter (benchmark unavailable).

A motion was made to authorize Dave Wall to move the cash balance (\$58,258.04) from the Mortgage Pool account and the proceeds from the October Treasury Securities in the Schwab operating account by Trustee Schoolmaster, seconded by Wernick, passed unanimously via voice vote.

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 second installment of property taxes.

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

Annual COLA Benefit Increases -- A motion to approve the annual COLA increases was made by Schoolmaster, seconded by Wernick and passed unanimously via voice vote.

IX. NEW OFFICER APPOINTMENTS, REFUNDS, RESIGNATIONS

New Hires – The Board received applications for membership from the following new Evanston police officers: Officer Kyle Jordan (hire date 12/18/23 - Tier 2); Officer Hoo Park (hire date 12/18/23 - Tier 2); Officer Jonathan Regules (hire date 1/8/24 - Tier 2).

Transfer of Creditable Service – Jacklyn Roden’s transfer of creditable service from Skokie Police Pension Fund is complete. Total creditable service purchase for Roden is 3 years, 2 months and 3 day, and hire date is now adjusted to 3/30/2013.

X. RETIREMENTS/DEATH & OTHER BENEFIT CHANGES

Panek Annual IME – The Board was advised that Joseph Panek’s annual IME for continued disability benefits is now due. Carolyn Clifford will initiate the process by sending Panek the annual affidavit of eligibility and authorization for release of medical records.

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

Retirement Applications -- Commander Timothy Sullivan submitted his application for retirement as of 10/16/2023; Sullivan’s final creditable service was 22 years and final pensionable salary was \$174,132; his retirement benefit percentage is 55% and his initial monthly benefit is \$7,981.05.

Deaths – The Board received notice of the following deaths of members and beneficiaries, as well as surviving spouse applications as follows:

- 11/21/23 Retiree Ambrose Moore deceased. His surviving spouse Linda J. Moore is entitled to surviving spouse benefits.
- 11/24/23 Retiree Raymond Davis deceased; he has no surviving spouse and account is now closed.
- 12/19/23 Retiree Harold Lund deceased. His surviving spouse Linda Lund is entitled to surviving spouse benefits.
- 12/23/23 Retiree Jeffrey Estabrook deceased. His surviving spouse Kathleen Estabrook is entitled to surviving spouse benefits.
- 11/11/23 Alternate Payee Veronica Rohan deceased; she was receiving benefits pursuant to Berndt QILDRO. QILDRO now ceases and Retiree Mark Berndt now receives full retirement benefit.

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

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

XI. COMMUNICATIONS/REPORTS

Status of Arlington Heights PPF v. Pritzker (Fund Consolidation) - Illinois Supreme Court issued its decision in January 2024 and held that the ability to vote in elections for local pension board members and to have local board members control and invest pension funds are not constitutionally protected.

XII. OLD BUSINESS

Personal Property Replacement Tax (PPRT) Issue – President Schoolmaster continues to review this issue. More information will be provided as it becomes available.

XIII. NEW BUSINESS

Statements of Economic Interest – Board members were reminded that their submissions to Cook County are due May 1st.

Ottosen DiNolfo Engagement Letter for 2024-2025- A motion was made by Schoolmaster to execute the Engagement Letter, seconded by Schienbein, and passed unanimously by roll call vote.

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

Review trustee term expirations and election procedures - Terms for Trustees Schienbein and Schoolmaster are expiring; elections will be held 4/15/24, if more than one nomination is received for each position.

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

The Board’s attorney reviewed several items regarding legal updates, including the Pension Insights for First Quarter 2024 (new case law), Board Insights January 2024 (Pension trustee training requirements Q&A), IAFPD Fire Call Pension Pointers – “Federal Court Weighs in on Whether Delayed Disability Hearing Process Violates an Applicant’s Due Process” (Fall 2023), Crain’s – “State high court skeptical municipal police and fire pension consolidations hurts retirees’ voting rights” (November 2023). The Board also reviewed the status of Trustee Training Hours and Upcoming Training Opportunities. The Board acknowledged 30 minutes of training credit for the meeting.

XV. CLOSED SESSION

None

XVI. ADJOURNMENT

Motion to adjourn by Wernick, seconded by Schienbein, unanimously approved and adjourned at 1:57 p.m. by voice vote.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'T. Schienbein', written over a horizontal line.

Ted Schienbein, Secretary

Approved by the Board of Trustees at its April 25, 2024, quarterly meeting.