

**MINUTES OF THE QUARTERLY MEETING OF THE
EVANSTON POLICE PENSION FUND
25 April 2024**

I. CALL TO ORDER

This quarterly meeting of the Evanston Police Pension Fund of Trustees was called to order at 2:00 p.m. on 25 April 2024, 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); Hitesh Desai (Treasurer); Dave Wall (Investment Advisor); Rom Chmara (City Accountant)

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

There was no remote attendance.

IV. PUBLIC COMMENT

There was no public comment.

V. APPROVAL OF MINUTES

Approval of minutes from January 24, 2024 meeting – A motion was made by Schienbein to approve the minutes from the January 2024 meeting, pending attorney review, seconded by Vaughan, unanimously passed via voice vote.

Review/Approval - Remote Open Meeting Recordings Destruction – A motion was made by Schienbein to destroy eligible recordings from the remote meetings held on 10/27/2022, seconded by Schoolmaster, 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:

January 2024	\$1,328,082.13
February 2024	\$1,402,359.27

March 2024 \$1,328,700.91

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 25, 2024, for the first quarter 2024, in the amount of \$34,760.12. 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 1st quarter of 2024. Total Fund value as of 3/31/2024 at \$190,816,817, up 7.0% net YTD and QTD (benchmark unavailable).

Treasurer's Report -- The Board was provided the treasurer's report by Rom Chmara and Hitesh Desai. The Treasurer's operating cash flow projections were reviewed with the Board by Chmara.

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

IX. IPOPIF TRANSFER OF ASSETS (OCTOBER 1, 2024)

Resolution Appointing Authorized Agents -- A motion was made by Vaughan to execute Resolution 2024-1, appointing Schoolmaster and Wernick and authorized agents for IPOPIF, seconded by Wernick, and passed unanimously by roll call vote:

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

Notice Letter to Fund's Investment Consultants/Managers/Custodians -- A motion was made approving the notice letter by Schoolmaster, seconded by Vaughan, and passed unanimously by roll call vote:

AYES: Schoolmaster, Wernick, Schienbein, and Vaughan

NAYS: None
ABSTAIN: None
ABSENT: None

X. NEW OFFICER APPOINTMENTS, REFUNDS, RESIGNATIONS

New Hires – None

Transfer of Creditable Service – None.

XI. RETIREMENTS/DEATH & OTHER BENEFIT CHANGES

Panek Annual IME – Due to scheduling mishap with Dr. Samo’s office, Dr. Samo conducted a telephonic (instead of in-person) annual examination with Joseph Panke on March 28, 2024, to determine his continued eligibility for disability benefits. The Board received his IME report in which Dr. Samo concluded that Panke continues to be unable to perform his duties as a police officer.

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

Application for Surviving Spouse Benefits – The Board received the following applications for surviving spouse benefits for spouses who married retirees after retirement pursuant to Section 3-120(c) of the Illinois Pension Code (40 ILCS 5/3-120(c)), which became effective January 1, 2023:

- *Evelyn Walker* submitted an application for surviving spouse benefits under Section 3-120(c) of the Illinois Pension Code and provided documentation that she had been married to Retired Officer Mance Walker at least five years prior to his death on November 11, 2009, and was at least 62 years old. It was noted that Evelyn was married to Mance initially during his active service, and then after a period of divorce, remarried him after his retirement. The Board determined that Evelyn could stack the years of the two marriages to meet the statutory requirement of having been married to Mance at least five years prior to his death. Her gross monthly benefit will be \$2,665.28 going forward, with a one-time lump sum retroactive payment back to the effective date of the law (January 1, 2023). Her benefit shall terminate no later 15 years after the benefits began on January 1, 2023 (January 1, 2038), or upon her death, whichever comes first.

- *Carol Gillespie* submitted an application for surviving spouse benefits for her marriage in retirement to Retired Deputy Chief James Gillespie who died December 12, 2003. Carol provided documentation that she meets the statutory requirement of having been married to James at least five years prior to his death and is over age 62. Her gross monthly will be \$5,305.51 going forward, with a one-time lump sum retroactive payment back to the effective date of the law (January 1, 2023). Her benefit shall terminate no later than 15 years after the benefits began on January 1, 2023 (January 1, 2038), or upon her death, whichever comes first.

Retirement Applications – The Board received the following applications for retirement:

- *Officer Brian Bartz* submitted his application for retirement as of 4/5/2024; Bartz’s final

creditable service was 20 years and final pensionable salary was \$132,245.31; his retirement benefit percentage is 50% and his initial monthly benefit is \$5,510.22.

- *Officer Amy Golubski* submitted his application for retirement as of 4/8/2024; Golubski's final creditable service was 23 years and final pensionable salary was \$134,245.31; her retirement benefit percentage is 57.5% and her initial monthly benefit is \$6,432.59, deferred until 9/11/2025.
- *Sergeant Mark Dobrowolski* submitted his application for retirement as of 4/18/2024; Dobrowolski's final creditable service was 26 years and final pensionable salary was \$164,353.65; his retirement benefit percentage is 65% and his initial monthly benefit is \$8,902.49.
- *Officer Otha Brooks Jr.* submitted his application for retirement as of 4/19/2024; Brooks' final creditable service was 20 years and final pensionable salary was \$134, 245.31; his retirement benefit percentage is 50% and his initial monthly benefit is \$5,593.56.

A motion was made to approve the applications and benefit changes to retirements and surviving spouses by Schoolmaster, seconded by Wernick, and passed unanimously by roll call vote.

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

XII. COMMUNICATIONS/REPORTS

President's Report – President Schoolmaster reported on several items regarding the Fund.

IPOPIF Elections; Information Request on Membership – Research will be done as to whether by law this information can be provided; Attorney Clifford will contact IPOPIF as to their plan for protecting information they receive regarding officers' home addresses.

Statements of Economic Interest – Reminder they are due 5/1/24

DOI Siren on USE of Money Market Funds (February 2024) – Article 3 and 4 funds are permitted to retain a local account for the purposes of benefit payments and other reasonable expenses after the end of the transition period. (40 ILCS 5/3-132.1 and 40 ILCS 5/4-123.2) The Department of Insurance has determined that a money market mutual fund is such a permitted account. However, money market mutual funds can only be utilized to make benefit payments and other reasonable expenses, and cannot be used as an investment account.

XIII. OLD BUSINESS

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

Status of Appointment of Trustee – Louis English will be appointed by Mayor Biss to fill the vacancy on the appointed trustee position. He will be invited to attend the July 2024 Board meeting upon his

appointment confirmation.

XIV. NEW BUSINESS

Certify Board Election Results (Active and Retired)

Retired Member Trustee -- Schoolmaster submitted the sole Petition for Nomination. A motion was made to dispense with the formal election and declare Schoolmaster elected by acclamation, by Wernick, seconded by Vaughan, passed unanimously by voice vote.

Active Member Trustee -- Schienbein submitted the sole Petition for Nomination. A motion was made to dispense with the formal election and declare Schienbein elected by acclamation, by Wernick, seconded by Vaughan, passed unanimously by voice vote.

Reporting of Breaks in Service – The Board discussed the need to obtain information from the City when a break of service occurs for an officer.

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

The Board’s attorney reviewed several items regarding legal updates, including the Pension Insights for Second Quarter 2024 (Recent Updates to HELPS Benefits), Board Insights April 2024 (Document Storage and Sharing in the Digital Age), Fortifying Main Street, NASRA Fast Facts & Helpful Resources on State and Local Government Retirement Systems, Pensionomics 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.

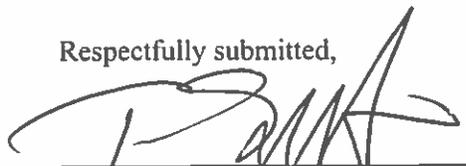
XVI. CLOSED SESSION

None

XVII. ADJOURNMENT

A motion to adjourn by Wernick, seconded by Vaughan, unanimously approved and adjourned at 3:18 p.m. by voice vote.

Respectfully submitted,



Ted Schienbein, Secretary

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