

Minutes of the Regular Pension Board

Meeting 8/29/2018

At Fire Department Headquarters 909 Lake

Members Present: Mr. Deron Daugherty, Mr. Sean Heneghan, Ms. Elisa Spain, Mr. Aleks Granchalak

Present: Mrs. Mary Tomanek, Mr. Andrew Villamin, Mr. Hitesh Desai, Captain Novak, Captain J. Roche, Mr. Michael Whalen, Mr. Ronn Gannon.

Meeting Called to Order at 9:37am

Roll Call and Declaration of Quorum

Minutes: Motion to accept the minutes of the meeting held May 21, 2018. Motion: Dillon. Second: Daugherty. Motion approved.

Discussion regarding Lauterbach and Amen

-City needs to figure out how much they would be willing to contribute to cost.

Motion by Daugherty to move forward with Lauterbach and Amen pending what % the city is willing to contribute. 2nd by Heneghan. Motion carries.

Cash Flow Report by Andrew Villamin:

-No money to invest at this time.

Investment Committee Report: Ms. Mary Tomanek, Review and Investment Recommendations

-Higher volatility likely to continue this year.

-Believes Fed will back off tightening end of the year.

-European equities appear cheap.

New Business

Deaths

-Mr. James D. McIntyre, June 25, 2018. Survivor benefit to Mrs. Susan McIntyre.

Motion by Heneghan 2nd by Daugherty. Motion passes 4-0 roll call vote.

-Mr. Jerry Heber, July 29, 2018. Survivor benefit to Mrs. Paulette Heber. **Motion**

by Daugherty 2nd by Heneghan. Motion passes 4-0 roll call vote.

-Mr. George Neuhaus, July 31, 2018. Survivor benefit to Mrs. Jane Neuhaus.

Motion by Daugherty 2nd by Heneghan. Motion passes 4-0 roll call vote.

-Mrs. Susan Szostak, August 7, 2018. QILDRO terminates.

-Mrs. Dorothy Strom, August 8, 2018. Benefit terminates

Retirements

-Mr. Sean Heneghan, Line of Duty Disability Pension, FAO, effective July 1, 2018. Total creditable service 12 years, 4 months, 24 days. Initial benefit: \$67,352.68/year = 65% of \$103,619.50(Annual Salary) **Motion by Daugherty 2nd by Spain passes 3-0 roll call vote. Heneghan abstains**

-Mr. Glenn Vanek, Duty Pension, Division Chief, effective July 3, 2018. Total creditable service 28 years, 4 months, 3 days. Total Evanston service 24 years, 7 months, 25 days. Total Evanston Initial benefit: \$8,193.25/month **Motion by Daugherty 2nd by Heneghan passes 4-0 roll call vote.**

-Mr. Dwight Hohl, Duty Pension, Division Chief, effective August 20, 2018. Total creditable service 26 years, 0 months, 8 days. Initial benefit: \$95,206.83/year = 65% of \$146,472.04(Annual Salary) **Motion by Daugherty 2nd by Heneghan passes 4-0 roll call vote.**

Approval of FAO letter of finding

Pension Funding Group update

-Met with mayor to try and develop strategy to deal with pension cost.

Meeting adjourned at 10:48am