



**MINUTES OF A REGULAR MEETING OF THE
EVANSTON FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
MAY 18, 2022**

A regular meeting of the Evanston Firefighters' Pension Fund Board of Trustees was held via videoconference in accordance with Public Act 101-0640 on Wednesday, May 18, 2022 at 9:30 a.m. pursuant to notice.

CALL TO ORDER: Trustee Daugherty called the meeting to order at 9:33 a.m.

ROLL CALL:

PRESENT: Trustees Daniel Philipaitis, Deron Daugherty and Aleks Granchalek
ABSENT: Trustee Jack Mortell
ALSO PRESENT: Mary Tomanek, Graystone Consulting; Hitesh Desai and Andy Villamin, City of Evanston; Alex Michael and Josi Elder, Lauterbach & Amen, LLP (L&A); Retired Member Patrick Dillon, Evanston Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 17, 2022 Regular Meeting, April 12, 2022 Special Meeting and April 12, 2022 Closed Session Meeting:* The Board reviewed the February 17, 2022 regular meeting, April 12, 2022 special and closed session meeting minutes. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to approve the February 17, 2022 regular meeting, April 12, 2022 special and closed session meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Daugherty and Granchalek
NAYS: None
ABSENT: Trustee Mortell

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Investment Report:* Ms. Tomanek presented the Quarterly Investment Report for the period ending May 31, 2022. As of May 31, 2022, the quarter-to-date net return is (4.78%) and the ending market value is \$104,152,771. The current asset allocation is as follows: fixed income at 31% and equities at 63%. Ms. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Potential Sales or Purchases of Securities: There were no recommendations at this time.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

INVESTMENT REPORT – IFPIF: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending March 31, 2022. As of March 31, 2022 the one-month total net return is 0.7% and the year-to-date total net return is (5.2%) for an ending market value of \$6,891,641,084. The current asset allocation is as follows: Total Equity 65.1%, Fixed Income 29%, Real Estate 5.4%, Cash 0.5% and Transition 0.1%.

TREASURER'S REPORT – CITY OF EVANSTON: Mr. Desai reviewed the Operation Cash Flow Report with the Board. The projected funds available to the Board for the upcoming months are; May \$6,723,737; June \$5,870,037; and July 2022 \$5,963,537. All questions were answered by Mr. Desai.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2022 prepared by L&A. As of March 31, 2022, the net position held in trust for pension benefits is \$112,114,162.77, for a change in position of (\$2,478,351). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period January 1, 2022 through March 31, 2022 for total disbursements of \$505,867.72. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$505,867.72. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Daugherty and Granchalek
NAYS: None
ABSENT: Trustee Mortell

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to approve payment of the IDOI Compliance Fee in an amount not to exceed \$8,000, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Daugherty and Granchalek
NAYS: None
ABSENT: Trustee Mortell

Review/Update Cash Management Policy: This item was not discussed.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Geoff Block/Approval of Surviving Spouse Benefits – Denise Block:* The Board noted that Geoff Block passed away on April 25, 2022. The Board reviewed the surviving spouse benefit calculation for Denise Block with an effective date of April 26, 2022 for a monthly benefit of \$8,701.73 with no additional increases. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to approve the surviving spouse benefit of Denise Block calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Daugherty and Granchalek
NAYS: None
ABSENT: Trustee Mortell

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Enrique Gonzalez:* The Board noted a corrected application needs to be completed. Further discussion will be held at the next regular meeting.

OLD BUSINESS: *Discussion/Possible Action Regarding Benefit Discrepancies – Phillip Burns:* Trustee Daugherty informed the Board that all items concerning this matter have been resolved. No further action is needed by the Board.

Appointed Member Position: The Board noted that a new appointed member has not yet been named. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Updated Rules and Regulations: The Board tabled this item until the next regular meeting.

Discussion/Possible Action – Approval Needed for Incremental Transfer Amounts: The Board tabled this item until the next regular meeting.

NEW BUSINESS: *Establish Third Quarter Meeting Date:* The Board established the third quarter meeting date as August 4, 2022 at 9:30 a.m. in the Fire Department Headquarters Conference Room located at 909 Lake Street, Evanston, Illinois 60201.

Certify Board Election Results – Retired Member Position: L&A conducted an election for the retired member position on the Evanston Firefighters' Pension Fund Board of Trustees. Jack Mortell ran unopposed and was reelected for a three-year term expiring April 30, 2025. A motion was made by Trustee Granchalek and seconded by Trustee Daugherty to certify the retired member election results. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Daugherty and Granchalek

NAYS: None

ABSENT: Trustee Mortell

Appointed Member Term Expiration – Aleks Granchalek: The Board noted that Trustee Granchalek was reappointed to the Evanston Firefighters' Pension Fund Board of Trustees by the Mayor of Evanston for a three-year term expiring April 30, 2025.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* L&A informed the Board that Milton Dunbar's 2021 Affidavit of Continued Eligibility is still outstanding. A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to direct L&A to attempt to reach out to Mr. Dunbar one additional time informing him that if his affidavit is not received prior to June 10, 2022, beginning with the June 2022 payroll cycle, his direct deposit will be suspended and a physical check will be available for pick up at L&A's office, upon receipt of his completed affidavit. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Daugherty and Granchalek

NAYS: None

ABSENT: Trustee Mortell

Statements of Economic Interest: The Board was reminded that Statements of Economic Interest were due by May 1, 2022.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

ATTORNEY'S REPORT – BURKE, BURNS & PINELLI, LTD.: *Legal Updates:* There were no legal updates at this time.

Annual Independent Medical Examination – Jason Perkiser: Trustee Daugherty informed the Board that they have not yet received his annual independent medical examination. Further discussion will be held at the next regular meeting.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Daugherty and seconded by Trustee Granchalek to adjourn the meeting at 10:31 a.m. Motion carried by roll call vote.

AYES: Trustees Philipaitis, Daugherty and Granchalek

NAYS: None

ABSENT: Trustee Mortell

The next regular meeting is scheduled for August 4, 2022 at 9:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Alex Michael, Pension Services Administrator, Lauterbach & Amen, LLP