MINUTES OF A REGULAR MEETING OF
THE PEKIN FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
NOVEMBER 1, 2019

A regular meeting of the Pekin Firefighters' Pension Fund Board of Trustees was held on Friday, November 1, 2019 at 10:30 a.m. in the City Hall Conference Room located at 111 S. Capitol St. Pekin, Illinois 61554, pursuant to notice.

CALL TO ORDER: Trustee Kurt Nelson called the meeting to order at 10:30 a.m.

ROLL CALL:

PRESENT:	Trustees Kurt Nelson, Tony Rendleman, Robert Baughman and Joe Stubbs
ABSENT:	Trustee Brandon Burnett
ALSO PRESENT:	Attorney Jerry Marzullo, Puchalski Goodloe Marzullo, LLP *(via teleconference at 11:24 a.m.)*; Danielle Woods, Propel Financial Advisors *(via teleconference at 10:38 a.m)*; Robina Amato and Steve Earnhardt, Lauterbach & Amen, LLP (L&A); Finance Director Bruce Marston, City of Pekin; Retired Member Steven Jeckel, Pekin Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 2, 2019 Regular Meeting:* The Board reviewed the August 2, 2019 regular meeting minutes. A motion was made by Trustee Rendleman and seconded by Trustee Stubbs to approve the August 2, 2019 minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2019 prepared by L&A. As of September 30, 2019, the net position held in trust for pension benefits is $29,192,324.17 for a change in position of $1,979,724.33. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Stubbs and seconded by Trustee Baughman to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period July 1, 2019 through September 30, 2019 for total disbursements of $129,331.37 A motion was made by Trustee Baughman and seconded by Trustee Stubbs to approve the disbursements shown on the Vendor Check Report in the amount of $129,331.37. Motion carried by roll call vote.

AYES:	Trustees Nelson, Rendleman, Baughman and Stubbs
NAYS:	None
ABSENT:	Trustee Burnett

Additional Bills, if any: There were no additional bills presented for approval.

Danielle Woods joined the meeting via teleconference at 10:38 a.m.

INVESTMENT REPORT – PROPEL FINANCIAL ADVISORS: *Performance Review:* Mrs. Woods reviewed the Performance Review for the period ending September 30, 2019. As of September 30, 2019, the quarter-to-date net return is 0.44% with a total investment gain of $97,058 for an ending market value of $29,151,983. The current asset allocation is: fixed income at 32.06%, equities at 61.22%, alternatives at 1.18% and cash & equivalents at 5.54%. The market insights, asset allocation, equity security performance and bond analysis were reviewed with the Board. A motion was made by Trustee Rendleman and seconded by Trustee Stubbs to accept the Investment Review as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board reviewed the investment policy and noted no changes are needed at this time.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2019 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *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.

Attorney Marzullo joined the meeting via teleconference at 11:24 a.m.

NEW BUSINESS: *Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board reviewed the Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is $3,717,042 which is a $268,213 increase from the prior year contribution. The statutory minimum contribution requirement is $3,123,643. A motion was made by Trustee Rendleman and seconded by Trustee Stubbs to preliminarily accept the Actuarial Valuation as prepared, subject to changes after finalization of the audit and to request a tax levy in the amount of $3,717,042 from the City of Pekin. Motion carried by roll call vote.

AYES:	Trustees Nelson, Rendleman, Baughman and Stubbs
NAYS:	None
ABSENT:	Trustee Burnett

Review/Approve – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Baughman and seconded by Trustee Stubbs to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

The Board established the 2020 Board meeting dates as January 17, 2020; April 10, 2020; July 24, 2020 and October 16, 2020 at 10:30 a.m. at the Pekin City Hall located at 111 S. Capitol St. Pekin, Illinois 61554. A motion was made by Trustee Rendleman and seconded by Trustee Baughman to establish the 2020 Board Meeting dates as discussed. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP: *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

Annual Independent Medical Examination – Anthony Schoedel: The Board noted this item was reviewed at the August 2, 2019 regular meeting and no further action is needed.

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

ADJOURNMENT: A motion was made by Trustee Rendleman and seconded by Trustee Stubbs to adjourn the meeting at 11:50 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 17, 2020 at 10:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on 01/17/2020

Minutes prepared by Robina Amato, Pension Services Administrator, Lauterbach & Amen, LLP