

**MINUTES OF A REGULAR MEETING OF
THE PEKIN FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
AUGUST 2, 2019**

A regular meeting of the Pekin Firefighters' Pension Fund Board of Trustees was held on Friday, August 2, 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, Brandon Burnett and Joe Stubbs

ABSENT: Trustee Robert Baughman

ALSO PRESENT: Attorney Jerry Marzullo, Puchalski Goodloe Marzullo, LLP (PGM); David Vaught, and Emily Agosto, Propel Financial Advisors; Robina Amato, Lauterbach & Amen, LLP (L&A); Finance Director Bruce Marston, City of Pekin; Retired Member Darrell Meisinger and Active Member Trent Reeise, Pekin Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 3, 2019 Regular Meeting:* The Board reviewed the May 3, 2019 regular meeting minutes. A motion was made by Trustee Rendleman and seconded by Trustee Stubbs to approve the May 3, 2019 minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the two-month period ending June 30, 2019 prepared by L&A. As of June 30, 2019, the net position held in trust for pension benefits is \$26,893,561.37 for a change in position of (\$319,038.47). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Rendleman and seconded by Trustee Stubbs 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 April 1, 2019 through June 30, 2019 for total disbursements of \$145,648.37. A motion was made by Trustee Burnett and seconded by Trustee Rendleman to approve the disbursements shown on the Vendor Check Report in the amount of \$145,648.37. Motion carried by roll call vote.

AYES: Trustees Nelson, Rendleman, Burnett and Stubbs

NAYS: None

ABSENT: Trustee Baughman

Additional Bills, if any – Illinois Department of Insurance Penalty: The Board noted that the Illinois Department of Insurance Penalty invoice will be issued in the amount of \$500. A motion was made by

Trustee Burnett and seconded by Trustee Stubbs to approve payment of the IDOI penalty as discussed. Motion carried by roll call vote.

AYES: Trustees Nelson, Rendleman, Burnett and Stubbs

NAYS: None

ABSENT: Trustee Baughman

INVESTMENT REPORT – PROPEL FINANCIAL ADVISORS: *Performance Review:* Mrs. Agosto reviewed the Performance Review for the period ending June 30, 2019. As of June 30, 2019, the quarter-to-date net return is 2.15% with a total investment gain of \$540,648 for an ending market value of \$26,807,896. The current asset allocation is: fixed income at 36.92%, equities at 61.68%, alternatives at 0.93% and cash & equivalents at 0.47%. 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 updated investment policy statement prepared by Propel Financial Advisors. A motion was made by Trustee Rendleman and seconded by Trustee Burnett to adopt the updated investment policy statement as discussed. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31, 2019. To date, seven affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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: The Board discussed the upcoming 2019 AFFI Pension Seminar to be held on October 7, 2019 and October 8, 2019. A motion was made by Trustee Rendleman and seconded by Trustee Burnett to approve the registration fees for Trustees interested in attending the 2019 AFFI Seminar in the amount of \$875. Trustee Nelson will register all five Trustees for the event. Motion carried by roll call vote.

AYES: Trustees Nelson, Rendleman, Burnett and Stubbs

NAYS: None

ABSENT: Trustee Baughman

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND: *Application for Membership – Taylor Singleton:* The Board reviewed the Application for Membership submitted by

Taylor Singleton. A motion was made by Trustee Stubbs and seconded by Trustee Rendleman to accept Taylor Singleton effective May 6, 2019 into the Pekin Firefighters' Pension Fund as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Clifford W. Brandt/Approval of Surviving Spouse Benefits – Danise K. Brandt:* The Board noted that Clifford W. Brandt passed away on May 3, 2019. The Board reviewed the surviving spouse benefit calculation for Danise K. Brandt with an effective date of May 4, 2019 for a monthly benefit of \$3,383.86 with no additional increases. A motion was made by Trustee Rendleman and seconded by Trustee Stubbs to approve the surviving spouse benefit of Danise K. Brandt as calculated by L&A. Motion carried unanimously by voice vote.

Approve Regular Retirement Benefit – Steven M. Jeckel: The Board reviewed the regular retirement benefit for Steven M. Jeckel prepared by L&A. Assistant Chief Jeckel had an entry date of July 7, 1989, retirement date of July 17, 2019, effective date of pension of July 18, 2019, 53 years of age at date of retirement, 30 years of creditable service, applicable salary of \$103,744.52, applicable pension percentage of 75%, amount of originally granted monthly pension of \$6,484.03 and amount of originally granted annual pension of \$77,808.36. A motion was made by Trustee Rendleman and seconded by Trustee Stubbs to approve Steven M. Jeckel's regular retirement benefit calculated by L&A. Motion carried unanimously by voice vote.

OLD BUSINESS: *Annual Independent Medical Examination – Anthony Schoedel:* The Board noted that Anthony Schoedel attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Rendleman and seconded by Trustee Stubbs to continue the disability benefits of Anthony Schoedel based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

Review – Disability Matter of Anthony Schoedel: Attorney Marzullo informed the Board Mr. Schoedel has made payment to the Pekin Firefighters' Pension Fund in the amount of \$51,313.50, received on July 1, 2019 and is in pay status as of July 2019 with his current benefit. No further action is needed.

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.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board noted the preliminary Actuarial Valuation is currently in process and a final report will be available for review and approval at the next regular meeting.

Board Officer Elections – President & Secretary: The Board noted Trustee Nelson will remain the Board President and Trustee Rendleman will remain the Board Secretary until Officer Elections take place at the April 2020 meeting.

FOIA Officer and OMA Designee: The Board discussed designating Trustee Baughman as the OMA Designee and designating the Pekin City Clerk as the FOIA Officer. A motion was made by Trustee Stubbs

and seconded by Trustee Burnett to designate the FOIA Officer and OMA Designee as stated. 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.

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 11:27 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 1, 2019 at 10:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 8/6/2019

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