

**MINUTES OF A REGULAR MEETING OF
THE PEKIN FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JULY 23, 2021**

A regular meeting of the Pekin Firefighters' Pension Fund Board of Trustees was held on Friday, July 23, 2021 at 10:00 a.m. in the City Hall Conference Room located at 111 S. Capitol Street, Pekin, Illinois 61554, pursuant to notice.

CALL TO ORDER: Trustee Baughman called the meeting to order at 10:01 a.m.

ROLL CALL:

PRESENT: Trustees Tony Rendleman, Robert Baughman, Joe Stubbs, Roy Beckham and David Watt

ABSENT: None

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd; David Vaught and Danielle Woods, Propel Financial Advisors; Molly Weslow, Lauterbach & Amen, LLP (L&A); Firefighters Trent Reeise, Terry Tatum, David Zorn, Josh Peterson and Stephen Bresnahan, Pekin Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 23, 2021 Regular Meeting:* The Board reviewed the April 23, 2021 regular meeting minutes. A motion was made by Trustee Rendleman and seconded by Trustee Watt to approve the April 23, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Rendleman and seconded by Trustee Watt to keep the closed session meeting minutes closed due to pending matters. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ending May 31, 2021 prepared by L&A. As of May 31, 2021, the net position held in trust for pension benefits is \$34,957,677.84 for a change in position of (\$169,201.11). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period March 1, 2021 through May 31, 2021 for total disbursements of \$151,335.58. A motion was made by Trustee Rendleman and seconded by Trustee Stubbs to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$151,335.58. Motion carried by roll call vote.

AYES: Trustees Rendleman, Baughman, Stubbs, Beckham and Watt

NAYS: None

ABSENT: None

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

INVESTMENT REPORT – PROPEL FINANCIAL ADVISORS: *Quarterly Investment Report:* Mr. Vaught reviewed the Performance Review for the period ending June 30, 2021. As of June 30, 2021, the quarter-to-date net return is 5.50% with a total investment gain of \$1,853,409 for an ending market value of \$34,989,650. The current asset allocation is as follows: fixed income at 27.22%, equities at 66.46%, alternative investments at 1.48% and cash at 4.84%. The market insights, asset allocation, equity security performance and bond analysis were reviewed with the Board. A motion was made by Trustee Watt and seconded by Trustee Rendleman to accept the Investment Review as presented. Motion carried unanimously by voice vote.

Mr. Vaught recommended performing a cross account transfer of several bond accounts which will be selected by Propel Financial Advisors. A motion was made by Trustee Rendleman and seconded by Trustee Stubbs to authorize Propel Financial Advisors to perform the transfer as discussed and to advise the Board of the transferred bond accounts once completed. Motion carried by roll call vote.

AYES: Trustees Rendleman, Baughman, Stubbs, Beckham and Watt

NAYS: None

ABSENT: None

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* L&A informed the Board that third request Affidavits of Continued Eligibility were mailed to the outstanding pensioners via certified mail on July 16, 2021 and a due date of July 30, 2021. A status update will be provided at the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board reviewed the 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 FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Non-Duty Disability – Stephen Bresnahan:* The Board noted that Stephen Bresnahan's application for a non-duty disability is currently in process. Further discussion will be held at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board noted that the preliminary Actuarial Valuation is in process and will be reviewed at the next regular meeting.

Board Officer Elections – President & Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Baughman as President and Trustee Rendleman as Secretary. A motion was made by Trustee Watt and seconded by Trustee Beckham to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Rendleman, Baughman, Stubbs, Beckham and Watt

NAYS: None

ABSENT: None

FOIA Officer & OMA Designee: The Board discussed maintaining the Pekin City Clerk as the FOIA Officer and Trustee Baughman as the OMA Designee. A motion was made by Trustee Rendleman and seconded by Trustee Watt to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

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.

Acknowledge FPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits: The Board acknowledged the FPIF Notice of Transfer Date as October 1, 2021. A motion was made by Trustee Watt and seconded by Trustee Stubbs to acknowledge the transfer date, adopt the resolution of notice and authorize Trustees Baughman and Rendleman to execute the associated exhibits on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Rendleman, Baughman, Stubbs, Beckham and Watt

NAYS: None

ABSENT: None

Post-Asset Transition Cash Management Policy: The Board reviewed the cash management policy memo prepared by L&A. Further discussion will be held at the next regular meeting.

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD: *Notice of Change of Counsel:* The Board reviewed the notice of change of counsel provided by Attorney Marzullo. A motion was made by Trustee Watt and seconded by Trustee Rendleman to retain Asher, Gittler & D'Alba, Ltd. as legal counsel for the Pekin Firefighters' Pension Fund. Motion carried by roll call vote.

AYES: Trustees Rendleman, Baughman, Stubbs, Beckham and Watt

NAYS: None

ABSENT: None

Legal Updates: Attorney Marzullo provided legislative updates pertaining to pension fund consolidation, recent court cases and decisions, as well as general pension matters.

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 Watt 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.

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

ADJOURNMENT: A motion was made by Trustee Stubbs and seconded by Trustee Watt to adjourn the meeting at 11:15 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 22, 2021 at 10:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Molly Weslow, Pension Services Administrator, Lauterbach & Amen, LLP