

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

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

**CALL TO ORDER:** Trustee Baughman called the meeting to order at 10:00 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Tony Rendleman, Robert Baughman, Joe Stubbs and David Watt  
**ABSENT:** Trustee Roy Beckham  
**ALSO PRESENT:** Attorney Jerry Marzullo, Puchalski Goodloe Marzullo, LLP; David Vaught, Danielle Woods and Amanda Vaught, Propel Financial Advisors (*via teleconference*); Molly Weslow, Lauterbach & Amen, LLP (L&A); Firefighter Stephen Bresnahan, Pekin Fire Department

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *January 15, 2021 Regular Meeting:* The Board reviewed the January 15, 2021 regular meeting minutes. A motion was made by Trustee Rendleman and seconded by Trustee Stubbs to approve the January 15, 2021 regular meeting minutes as written. 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 ten-month period ending February 28, 2021 prepared by L&A. As of February 28, 2021, the net position held in trust for pension benefits is \$34,024,811.07 for a change in position of \$7,234,181.26. 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 December 1, 2020 through February 28, 2021 for total disbursements of \$155,828.50. A motion was made by Trustee Rendleman and seconded by Trustee Watt to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$155,828.50. Motion carried by roll call vote.

**AYES:** Trustees Rendleman, Baughman, Stubbs and Watt  
**NAYS:** None  
**ABSENT:** Trustee Beckham

*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 Rendleman and seconded by Trustee Watt to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

**AYES:** Trustees Rendleman, Baughman, Stubbs and Watt  
**NAYS:** None  
**ABSENT:** Trustee Beckham

**INVESTMENT REPORT – PROPEL FINANCIAL ADVISORS:** *Performance Review:* Mr. Vaught reviewed the Performance Review for the period ending March 31, 2021. As of March 31, 2021, the quarter-to-date net return is 2.35% with a total investment gain of \$786,136 for an ending market value of \$33,877,533. The current asset allocation is as follows: fixed income at 30.59%, equities at 64.18%, alternative investments at 1.25% and cash at 3.99%. The market insights, asset allocation, equity security performance and bond analysis were reviewed with the Board. A motion was made by Trustee Stubbs and seconded by Trustee Rendleman to accept the Investment Review as presented. Motion carried unanimously by voice vote.

*Mr. Vaught, Ms. Woods and Ms. Vaught left the meeting at 10:34 a.m.*

*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:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the April payroll cycle and a due date of May 31, 2021. A status update will be provided at the next regular meeting.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 3, 2021.

**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:** *Applications for Membership – David Haas, Colton Fales and Camden Johnson:* The Board reviewed the Applications for Membership submitted by David Haas, Colton Fales and Camden Johnson. A motion was made by Trustee Rendleman and seconded by Trustee Watt to accept David Haas, Colton Fales and Camden Johnson into the Pekin Firefighters' Pension Fund effective February 22, 2021 as Tier II participants. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** The Board noted that Stephen Bresnahan will be submitting an application for a non-duty disability benefit. Further discussion will be held at the next regular meeting.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Pekin Firefighters' Pension Fund Board of Trustees. David Watt ran unopposed and was elected for a three-year term expiring April 30, 2024. A motion was made by Trustee Stubbs and seconded by Trustee Rendleman to certify the active member election results. Motion carried unanimously by voice vote.

*FPIF Appointment of Authorized Agent:* The Board noted that the Board President and Secretary will serve as the authorized agents in accordance with FPIF Rule 2021-01.

**ATTORNEY'S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP:** *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 authorized Attorney Marzullo to send Anthony Schoedel to his annual independent medical examination (IME). 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 Stubbs and seconded by Trustee Rendleman to adjourn the meeting at 10:52 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 23, 2021 at 10:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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