MINUTES OF A REGULAR MEETING OF
THE PEKIN FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
APRIL 10, 2020

A regular meeting of the Pekin Firefighters' Pension Fund Board of Trustees was held on Friday, April 10, 2020 at 10:30 a.m. via teleconference in accordance with Section 5 of Governor Pritzker's Executive Order 2020-18 (COVID-19 Executive Order No. 16) 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, Brandon Burnett and Joe Stubbs
ABSENT:	None
ALSO PRESENT:	Attorney Jerry Marzullo, Puchalski Goodloe Marzullo, LLP; Danielle Woods, David Vaught and Amanda Vaught, Propel Financial Advisors; Robina Amato, Lauterbach & Amen, LLP (L&A); Retired Member John Abel, Pekin Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 17, 2020 Regular Meeting:* The Board reviewed the January 17, 2020 regular meeting minutes. A motion was made by Trustee Stubbs and seconded by Trustee Baughman to approve the January 17, 2020 minutes as written. Motion carried by roll call vote.

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

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 29, 2020 prepared by L&A. As of February 29, 2020, the net position held in trust for pension benefits is $28,112,678.97 for a change in position of $850,779.81. 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, 2019 through February 29, 2020 for total disbursements of $145,175.21. A motion was made by Trustee Rendleman and seconded by Trustee Baughman to accept the monthly financial report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of $145,175.21. Motion carried by roll call vote.

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

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 Stubbs to approve payment of the IDOI

Compliance Fee in an amount not to exceed $5,500.00, upon receipt of the invoice. Motion carried by roll call vote.
AYES: Trustees Nelson, Rendleman, Baughman, Burnett and Stubbs
NAYS: None
ABSENT: None

The Board also reviewed the Propel Financial Advisors second quarter invoice in the amount of $12,318. A motion was made by Trustee Rendleman and seconded by Trustee Baughman to approve the automatic payment to Propel Financial Advisors in the amount of $12,318. Motion carried by roll call vote.
AYES: Trustees Nelson, Rendleman, Baughman, Burnett and Stubbs
NAYS: None
ABSENT: None

INVESTMENT REPORT – PROPEL FINANCIAL ADVISORS: *Performance Review:* Mrs. Woods and Mr. Vaught reviewed the Performance Review for the period ending March 31, 2020. As of March 31, 2020, the quarter-to-date net return is (14.28%) with a total investment gain of ($4,245,028) for an ending market value of $24,953,472. The current asset allocation is: fixed income at 34.25%, equities at 63.13%, alternatives at 1.08% and cash & equivalents at 1.53%. The market insights, asset allocation, equity security performance and bond analysis were reviewed with the Board. A motion was made by Trustee Baughman and seconded by Trustee Rendleman to accept the Investment Review as presented. Motion carried by roll call vote.
AYES: Trustees Nelson, Rendleman, Baughman, Burnett and Stubbs
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: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2020.

Affidavits of Continued Eligibility: The Board noted that due to the health and safety concerns associated with COVID-19, L&A will not issue Affidavits of Continued Eligibility to pensioners with the April payroll cycle. L&A informed the Board that they will continue to monitor the ongoing situation and maintain communication with the Board, in order to issue Affidavits of Continued Eligibility as soon as reasonably possible. A status update will be provided to the Board as more information becomes available

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: *Review/Possible Action – Actuarial Assumed Rate of Return:* The Board tabled this matter for the next regular meeting.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Pekin Fire Pension Fund Board of Trustees. Tony Rendleman ran unopposed and was reelected for a three-year term expiring April 30, 2023. A motion was made by Trustee Baughman and seconded by Trustee Stubbs to certify the active member election results. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP: *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to pension fund consolidation, COVID-19 and 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 11:38 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 24, 2020 at 10:30 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on ____________________

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