

**MINUTES OF A REGULAR MEETING OF
THE PEKIN FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JANUARY 15, 2021**

A regular meeting of the Pekin Firefighters' Pension Fund Board of Trustees was held on Friday, January 15, 2021 at 10:00 a.m. via videoconference in accordance with Public Act 101-0640, pursuant to notice.

CALL TO ORDER: A motion was made by Trustee Rendleman and seconded by Trustee Burnett to call the meeting to order at 10:07 a.m. Motion carried by roll call vote.

AYES: Trustees Baughman, Rendleman, Burnett Beckham

NAYS: None

ABSENT: Trustee Stubbs

ROLL CALL:

PRESENT: Trustees Tony Rendleman, Robert Baughman, Brandon Burnett and Roy Beckham

ABSENT: Trustee Joe Stubbs

ALSO PRESENT: Attorney Jerry Marzullo, Puchalski Goodloe Marzullo, LLP; David Vaught and Danielle Woods, Propel Financial Advisors; Robina Amato and Molly Weslow, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 20, 2020 Regular Meeting:* The Board reviewed the October 20, 2020 regular meeting minutes. A motion was made by Trustee Rendleman and seconded by Trustee Burnett to approve the October 20, 2020 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Baughman, Rendleman, Burnett Beckham

NAYS: None

ABSENT: Trustee Stubbs

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Baughman and seconded by Trustee Rendleman to not release the closed session meeting minutes due to pending matters. Motion carried by roll call vote.

AYES: Trustees Baughman, Rendleman, Burnett Beckham

NAYS: None

ABSENT: Trustee Stubbs

Trustee Rendleman left the meeting at 10:16 a.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending November 30, 2020 prepared by L&A. As of November 30, 2020, the net position held in trust for pension benefits is \$32,749,262.34 for a change in position of

\$5,958,632.53. 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 September 1, 2020 through November 30, 2020 for total disbursements of \$135,959.13. A motion was made by Trustee Burnett 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 \$135,959.13. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed the Propel Financial Advisors first quarter billing statement in the amount of \$17,158.00 for investment management services. A motion was made by Trustee Burnett and seconded by Trustee Baughman to approve the additional bill as presented. Motion carried by roll call vote.

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

Trustee Rendleman rejoined the meeting at 10:22 a.m.

INVESTMENT REPORT – PROPEL FINANCIAL ADVISORS: *Performance Review:* Mr. Vaught reviewed the Performance Review for the period ending December 31, 2020. As of December 31, 2020, the quarter-to-date net return is 10.72% with a total investment gain of \$3,288,601 for an ending market value of \$33,505,540. The current asset allocation is as follows: fixed income at 26.23%, equities at 68.13%, alternative investments at 1.16% and cash at 4.49%. The market insights, asset allocation, equity security performance and bond analysis were reviewed with the Board.

The Board discussed rebalancing the overall portfolio to within statutory guidelines and requested that no changes be made at this time. The Board will have further discussion at the next regular meeting.

The Board discussed rebalancing the allocation within the fixed income portfolio by increasing municipal bonds from 5% to 10% and increasing corporate bonds from 30% to 40%.

The Board also discussed increasing international equities within the equity portfolio to 30%.

A motion was made by Trustee Rendleman and seconded by Trustee Baughman to accept the Investment Review as presented. Motion carried unanimously by voice vote.

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

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 all 2020 Affidavits of Continued Eligibility have been received by L&A. The originals were returned to the Board for their recordkeeping.

2021 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the City by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

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 FUND: *Contribution Refund – Brady Fulkerson:* The Board reviewed the contribution refund request submitted by Brady Fulkerson. A motion was made by Trustee Burnett and seconded by Trustee Rendleman to approve Brady Fulkerson's contribution refund in the amount of \$4,389.50 paid directly to himself issued on January 7, 2021. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Stephen Higdon/Approve Surviving Spouse Benefit – Gail Higdon:* The Board noted this item was approved at the October 20, 2020 meeting.

OLD BUSINESS: *Contribution Repayment – Christopher Hogue:* The Board noted that Christopher Hogue completed his purchase of missed contributions with the Pekin Firefighters' Fund in the amount of \$283.20. A motion was made by Trustee Rendleman and seconded by Trustee Baughman to accept the payment in the amount of \$283.20 and to recognize the purchase as paid in full. Motion carried by roll call vote.

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

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Rendleman and seconded by Trustee Burnett to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Burnett will expire on May 11, 2021. Trustee Burnett wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

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.

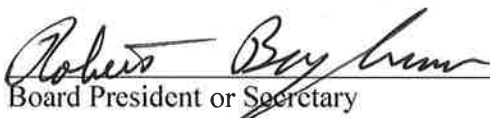
Annual Independent Medical Examination – Anthony Schoedel: The Board noted that Anthony Schoedel will be due for his annual independent medical examination during the second quarter and further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Rendleman and seconded by Trustee Burnett to adjourn the meeting at 11:09 a.m. Motion carried by roll call vote.

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

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


Board President or Secretary

Minutes approved by the Board of Trustees on _____

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