

Rochelle Fire Pension Meeting
Fire Department Basement
Monday, November 19, 2012
8am

1. Call to Order - 8:05
2. Roll Call RK, SM, LF, ZP present
Chris Frye
Reggie Folmar
3. Approval of Minutes - Motion to accept LF, Second ZP, All in favor
4. Public Comments – None
5. Treasurer’s Report
 - a. Total assets \$7,293,851.51.
 - b. Lincoln State Bank (LSB) CD (\$267,265.39) matures 12/1/12
 - c. Motion to accept ZP, Second RK, All in favor
6. Investment Report
 - a. Overall fund assets are up 7%
7. Reallocation, distribution, and/or sale of fund assets
 - a. Roll LSB CD of \$267,265.39 into money market when it matures on 12/1/12
 - b. Reinvest \$300,000 from money market as follows: \$150,000 into Capital Income Builder Fund and \$150,000 into Income Fund of America. Motion by ZP, Second LF, Roll Call – All in favor
 - c. Reinvest Dividends from Mutual Funds back into the fund. Motion by ZP, Second RK, Roll Call – All in favor
 - d. Roll LSB CD of \$224,502.92 into money market when it matures on 1/6/13. Motion by ZP, Second LF, Roll Call – All in favor
8. Attorney’s Reports
 - a. Attorney Reimer will provide the tax levy recommendation and actuarial report to the City Council on behalf of the board
 - b. A red-lined rules and regulations document and sample investment policy have been provided to all board members for review.
 - c. Attorney’s opinion that annuities are included in equities per statute.
 - d. A letter was sent to Tess and Reddington regarding the Winebaugh QUILDRO. Since the amount is still being calculated by their office, the full pension distribution will continue to be sent to Bill until we receive notice otherwise.
9. Communications – None
10. Approval of Disbursements
 - a. The following checks were written since our last meeting: Rick Kasmar \$45.88 for travel related to training, Todd Adamson \$3,475.22 refund of contributions (approved at September 19, 2012 meeting). Motion by RK, Second ZP, Roll Call – All in favor
11. Applications for Membership – None
12. Applications for Benefits – None
13. Applications for Refund – None
14. Unfinished Business
 - a. Rules and Regulations – Recommended changes and additional language to stagger three firefighter terms have been included. Motion by ZP, Second RK, All in favor
 - b. Winebaugh QUILDRO – Ongoing

15. New Business

- a. Tax Levy Report to Council – Board recommends \$215,565 which includes personal property replacement tax of \$38,938 and assumes Investment Return of 7% and Payroll Increases of 5.5%. Board also approved Municipal Compliance Report with changes consistent with the Investment Return of 7% and Payroll increases of 5.5% resulting in a funded ratio of 81%.
 - b. Acceptance of Rules and Regulations – Done
 - c. Discussion of Investment Policy – The Board should look at the allocation levels included for each category and be prepared to discuss necessary changes at the next meeting.
 - d. Setting meeting dates for 2013 – ZP will put a schedule together and send to Board and City Clerk.
 - e. Fiduciary Liability Insurance – ZP will bring options to January meeting for consideration.
16. Executive/Closed Session – None
17. Adjournment – Motion by ZP, Second by RK, All in favor.