

ROCHELLE POLICE PENSION FUND  
416 N. 6<sup>TH</sup> ST.  
ROCHELLE, IL 61068

**ORIGINAL**

Phone: (815) 561-2131  
Jason Goodwin-- President

Fax: (815) 562-4869  
Joey Sester -- Vice-President

**Police Pension Board**  
**Meeting Minutes**  
**For September 3, 2013**

1. Call to Order/Roll Call – 3 p.m.

*Present for the meeting: President Jason Goodwin, Vice-President Joe Sester, Pensioner Roger Johanning, Secretary Lynette Fischer, and Treasurer Chris Frye. Also present were Attorney Brian Labardi. Consultant Jon Wilhite. and Mayor Chet Olson. Absent: Asst. Secretary Sue Messer.*

2. Approval of minutes – RJ moved and seconded by JG, **“I move that the Board approve minutes of June 4, 2013.”** Motion passed by voice vote with no dissent.
3. Public Commentary – none.
4. Officer Reports
  - A. Secretary – none.
  - B. Treasurer – Presented and reviewed the financial report as of June 30 (attached). Post-audit, all assets were marked up after April 30. LF moved and seconded by JG, **“I move that the Board approve the Treasurer’s Report as presented.”** Motion passed by roll call 4-0 with no dissent.
  - C. Vice-President – see New Business.
  - D. President  
Approve bills – A bill for 3<sup>rd</sup> Qtr. Attorney fees was presented. Total amount equaled \$750 for quarterly retainer and \$2.79 postage. LF moved and seconded by RJ, **“I move that the Board approve the payments as presented.”** Motion passed by roll call vote 4-0 with no dissent.
5. New Business
  - A. Renewing Fiduciary Insurance (Travelers) – Cost is \$2,577.50 for 1 year. The policy has lapsed but coverage will be retroactive back to Aug. 8 upon approval. The policy has identical coverage to prior year. JG moved and seconded by JS, **“I move that the Board approve the payment to Travelers as presented.”** Motion passed by roll call vote 4-0 with no dissent.

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- B. Consulting bids discussion – Per Attorney Labardi, the Board must go out for bids every 5 years. It can be selective but must send a request for bid to at least one other consulting body. There is no requirement to meet with anybody.*
- C. Actuary selection discussion – LF moved and seconded by JG, **“I move that the Board direct the Treasurer to engage Art Tepfer for a cost not to exceed \$2,350.”** Motion passed by roll call vote 4-0.*

**6. Consultant Report**

- A. Potential purchasing and selling investment securities – JW presented and reviewed the Consultant Report (attached). Areas of inefficiency were discussed (pg. 13) and “Replaced Managers” (pg. 2-4) were reviewed.*

*JW also distributed a UBS binder titled “Illinois Pension Fund Client Manager Screens.” The purpose is to focus on one type of fund at a time and decide if we want to move out of index funds and into active management. This would be done either to increase or decrease the amount of risk (vs. reward) in our portfolio. If we do nothing, 90% of our allocations are explained by our IPS. This is an “okay” strategy.*

*Reviewed TAB 4, “Real Estate Investment Trust” to compare the benchmark to two (2) possible replacement funds. Section 4 contains an article on diversification of portfolio risk.*

*JS moved and seconded by RJ, **“I move that the Board accept the recommendations as proposed in the Rebalancing Worksheet, pending attorney review and approval.”** Motion passed by roll call vote 4-0. (The Rebal Wkst is attached.)*

- B. Investment Policy Statement -- Proposed revisions were presented. Attorney Labardi will review prior to next meeting.*

- 7. Attorney Report – Brian Labardi presented his firm’s legal update (attached). He reviewed the Appellate Court decision on non-duty disabilities and the FOIA decision.*
- 8. Adjournment -- RJ moved and seconded by JG, **“I move that the Board adjourn.”** Motion passed at 4:20 p.m. by voice vote without dissent.*

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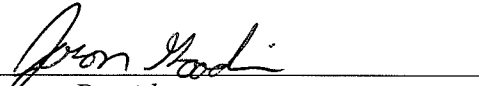
*Joey Sester – Vice-President*

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Secretary

03-04-2014  
Date

  
President

3-4-14  
Date