

Rochelle Fire Department Pension Meeting  
Fire Department Basement  
Friday, January 31st, 2014  
1:30 pm

Minutes

1. Call to Order  
Call to order at 1:30pm
2. Roll Call  
Board members present – Robert Workman, Zach Prewett, Arlen Harms, Sue Messer. Lynette Fischer arrived at 2:30pm.  
Others present – Attorney Brian Labardi, Treasurer Chris Frye, Reg Folmar, and Mayor Olson.
3. Approval of Minutes  
Minutes from November 14, 2013 meeting presented by Zach Prewett. Motion to accept made by Rob Workman and 2<sup>nd</sup> by Sue Messer. All in favor and the motion passed.
4. Public Comments  
None
5. Treasurer’s Report  
Presented by Chris Frye. Total asset value of \$7,708,129.84. Motion to accept by Zach Prewett and 2<sup>nd</sup> by Rob Workman. All in favor and the motion passed.
6. Investment Report  
Presented by Reg Folmar. He discussed the performance of the equity and bond markets during 2013. Motion to accept by Zach Prewett and 2<sup>nd</sup> by Rob Workman. All in favor and the motion passed. Reg Folmar excused himself from the meeting.
7. Reallocation, distribution, and/or sale of fund assets  
Rob Workman presented additional information on indexed funds. The board discussed moving a significant portion of the equity portfolio into indexed funds. The board discussed the option of opening an account with Vanguard. Brian Labardi would review the Vanguard account agreement as the option is considered further. Rob Workman will contact a finance professor at NIU to discuss the proposed reallocation. Information is to be presented at the next meeting.
8. Attorney’s Report  
Presented by Brian Labardi. Discussed the Legal and Legislative Update.
9. Communications  
Received upcoming trustee training opportunities. Trustee training requirements discussed.  
Statements of Economic Interest should be received from Ogle County soon.
10. Approval of Disbursements  
None
11. Applications for Membership  
None
12. Applications for Benefits  
None
13. Applications for Refund  
None

14. Old Business

None

15. New Business

- Approval of 2014 Pensioner Cost of Living Adjustments – Motion to accept made by Zach Prewett and 2<sup>nd</sup> by Sue Messer. Rob Workman – yes, Lynette Fischer – yes, Arlen Harms – abstained. Motion passed.
- Discussion of upcoming trustee election – Ballots to be sent to active members. Ballots to be brought to next meeting to be counted.
- Annual verification of eligibility for beneficiaries – Zach Prewett and Chris Frye are to audit the files and create a spreadsheet to record eligibility for beneficiaries.

16. Executive/Closed Session

None

17. Adjournment

Motion to adjourn by Zach Prewett and 2<sup>nd</sup> by Arlen Harms. All in favor and motion passed.