

Rochelle Fire Department Pension Meeting  
Fire Department Basement  
Tuesday, May 27<sup>th</sup>, 2014  
1:30 pm

Minutes

1. Call to Order  
Call to Order at 1:30 pm
2. Roll Call  
Members Present – Robert Workman, Zach Prewett, Sue Messer, Lynette Fischer, and Arlen Harms  
Others Present – Treasurer Chris Frye, Mayor Chet Olson
3. Approval of Minutes  
Minutes for April 30<sup>th</sup>, 2014 presented by Zach Prewett. Motion to accept by Arlen Harms and 2<sup>nd</sup> by Sue Messer. All in favor and motion passed.
4. Public Comments  
None
5. Treasurer's Report  
Report presented by Chris Frye. Total assets \$7,634,908.12. No maturities before next meeting. Motion to accept the Treasurer's Report by Sue Messer and 2<sup>nd</sup> by Zach Prewett. All in favor and the motion passed.
6. Investment Report  
None
7. Reallocation, distribution, and/or sale of fund assets  
None
8. Attorney's Report  
None
9. Communications  
Attorney Brian Labardi emailed the board after examining Vanguard account forms. He stated in the communication that the account is allowed by statute.  
Discussion regarding the difference between Edward Jones and Vanguard Account.  
Discussion regarding how the Vanguard account would be administered.
  - All trustees and the treasurer will have access to reporting.
  - President and Secretary will be authorized to make transactions.
  - All transactions require prior board approval.
  - Treasurer will be authorized on bank account access from which funds are drawn.
  - Transactions will be made and confirmed by telephone.Motion made by Robert Workman to use the above criteria for setting initial procedures. 2<sup>nd</sup> by Sue Messer. All in favor and the motion passed.  
Discussion regarding fixed income possibilities through Vanguard.
10. Approval of Disbursements  
Motion to approve all disbursements listed on the Treasurer's Report made by Zach Prewett and 2<sup>nd</sup> by Robert Workman. Roll call Robert Workman – yes, Zach Prewett – yes, Sue Messer – yes, Lynette Fischer – yes, Arlen Harms – yes. All in favor and the motion passed.
11. Applications for Membership  
None
12. Applications for Benefits

None

13. Applications for Refund

None

14. Old Business

- Amendments to the Investment Policy  
Zach Prewett presented the updated Investment Policy reflecting the changes made at the previous meeting. Changes were made by Attorney Brian Labardi's Law Firm.
- New Trustee Training for Robert Workman and Arlen Harms  
Robert Workman has completed the training and Arlen Harms is in progress.

15. New Business

- Decision on investment in indexed funds  
Discussed above
- Decision on establishing a Vanguard Account  
Discussed above
- Trustee Training – \$200/ person training available online. Police pension will split the cost for the in-common trustees and treasurer: Sue Messer, Lynette Fischer, and Chris Frye.  
Motion by Zach Prewett to spend \$500 on training through IPPFA. \$100 each for Sue Messer, Lynette Fischer, and Chris Frye. \$200 for Zach Prewett. Motion 2<sup>nd</sup> by Robert Workman. Roll call Robert Workman – yes, Zach Prewett – yes, Sue Messer – yes, Lynette Fischer – yes, Arlen Harms – yes. Motion passed.

16. Executive/Closed Session

None

17. Adjournment

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