

Rochelle Fire Department Pension Meeting
Fire Department Basement
Thursday, July 31st, 2014
1:30 pm

Minutes

1. Call to Order
Call to order at 1:30pm
2. Roll Call
Members Present: Robert Workman, Zach Prewett, Sue Messer, Arlen Harms
Members Absent: Lynette Fischer
Others Present: Attorney Brian Labardi, Treasurer Chris Frye, Reg Folmar, Mayor Chet Olson
3. Approval of Minutes
Minutes from the April 30th, 2014 meeting presented by Zach Prewett. Motion to accept by Arlen Harms and 2nd by Zach Prewett. All in favor and motion passed.
Minutes from the June 30th, 2014 meeting presented by Zach Prewett. Motion to accept by Arlen Harms and 2nd by Sue Messer. All in favor and the motion passed.
4. Public Comments
None
5. Treasurer's Report
Treasurer's Report presented by Chris Frye. Total asset value of \$7,794,329.21 as of June 30th, 2014. Profit/ Loss for May and June presented. Annual City of Rochelle audit is in progress. There has not been a report received following the DOI audit. Motion to accept the Treasurer's Report made by Zach Prewett and 2nd by Sue Messer. All in favor and the motion passed.
6. Investment Report
Investment Report presented by Reg Folmar. He stated that assets in the Edward Jones report have had a 6.4% gain in 2014. Motion to accept the Investment Report made by Zach Prewett and 2nd by Sue Messer. All in favor and the motion passed.
7. Reallocation, distribution, and/or sale of fund assets
Vanguard account is being finalized. Board will schedule a special meeting to discuss investing in fixed income.
8. Attorney's Report
Attorney's Report presented by Brian Labardi. He presented the Legal and Legislative Update with special attention paid to change-in-benefit cases before the IL Supreme Court. Motion to accept the Attorney's Report made by Arlen Harms and 2nd by Sue Messer. All in favor and the motion passed.
9. Communications
None
10. Approval of Disbursements
\$750 to IPPFA for Arlen Harms 32-hour trustee training.
\$1,521.72 to the IL State Treasurer for the annual DOI compliance filing
\$759.59 to Reimer, Karlson & Associates for our quarterly retainer
Motion to approve by Sue Messer and 2nd by Robert Workman. Zach Prewett – 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

- File SEC compliance letter with Edward Jones
No further discussion
- Vanguard account status
Account in process

15. New Business

- Election of Board Officers
Discussion to gauge the interest of Trustees. Motion to nominate Robert Workman as President made by Sue Messer and 2nd by Arlen Harms. Nominations closed. Zach Prewett – yes, Sue Messer – yes, Arlen Harms – yes. Motion passed.
Motion to nominate Zach Prewett as Secretary made by Sue Messer and 2nd by Arlen Harms. Nominations closed. Robert Workman – yes, Sue Messer – yes, Arlen Harms – yes.
Lynette Fischer has been separated from the City of Rochelle and will no longer serve as a Trustee. Mayor Olson stated that he will be appointing a replacement to serve the remainder of the appointment. Robert Workman recommended Treasurer Chris Frye for the appointment.
- IPPFA Trustee Information Form
To be filled out and filed with the IPPFA.
- First National Bank signature cards
New account signatures provided by Robert Workman and Zach Prewett.
- Discussion on independent actuary
Tim Sharpe has been retained for the current year. The board discussed exploring other options for next year.
- Review status of Trustees' annual training requirements
Discussed the DOI training requirements – 32-hour initial training and 16-hour ongoing. Training year begins with the Trustees Election or Appointment. Open Meetings Act training must be completed once by each Trustee and every calendar year by the OMA Officer (President). Freedom of Information Act training must be completed every year by the FOIA Officer (City Clerk).
Board Secretary to compile and maintain a training spreadsheet.

16. Executive/Closed Session

None

17. Adjournment

Motion to adjourn made by Sue Messer and 2nd by Arlen Harms. All in favor and the motion passed.