

Rochelle Fire Department Pension Meeting
Fire Department Basement
Thursday, October 30, 2014
1:30 pm

Minutes

1. Call to Order
Call to order at 1:30pm
2. Roll Call
Members Present: Robert Workman, Zach Prewett, Arlen Harms, Sue Messer, Chris Frye
Others Present: Attorney Brian Labardi, Mayor Olson, Broker Reg Folmar
3. Approval of Minutes
Minutes for September 11th, 2014 presented by Zach Prewett. Motion to accept made by Robert Workman and 2nd by Sue Messer. All in favor and the motion passed. Sue Messer suggested that a list of disbursements be included in the minutes. The board agreed.
4. Public Comments
None
5. Treasurer's Report
Treasurer's report presented by Chris Frye. Total asset value as of September 30th, 2014 is \$7,993,510.55. Motion to accept the report made by Zach Prewett and 2nd by Sue Messer. All in favor and the motion passed.
6. Investment Report
Reg Folmar presented the investment report excluding those held by Vanguard. He asked stated that he could include the Vanguard values in the report in the future. The board discussed options for the investment report. The options included tracking investments through Edward Jones' system, Vanguard's system, or a system developed by the board. The board discussed what the report should entail. The board tabled the discussion for a future meeting. Motion to accept the investment report made by Zach Prewett and 2nd by Robert Workman. All in favor and the motion passed.
7. Reallocation, distribution, and/or sale of fund assets
The actuarial report from Tim Sharpe was reviewed by the board. The board discussed the annual yield, 4.82% for FYE 2014, and acknowledged that it fell well below the assumed average return of 6.5% used in the actuarial report.
Robert Workman presented a report on the performance of our equity holdings vs the S&P 500 index. He recommended to the board that we move all equity holdings to an indexed fund. The board discussed the recommendation. The members decided to consider the recommendation and a decision on the matter would be made at the next meeting.
Attorney Brian Labardi made an inquiry into the fixed income investments the board made at the September 11th, 2014 meeting. The bonds were purchased through the Illinois Financial Authority. Brian could not advise whether or not the funds were allowed. The board requested that he contact the DOI for an informal opinion on the IFA.
Attorney Labardi also stated that the suggested changes to the board's equity portfolio would be outside of the allocations described in the board's investment policy. He suggested that the board amend the investment policy to accurately reflect the allocations desired by the board.
8. Attorney's Report

Attorney Brian Labardi presented the attorney's report. He provided the Legal and Legislative update. Motion to accept the attorney's report made by Zach Prewett and 2nd by Arlen Harms. All in favor and the motion passed.

9. Communications

Training opportunities through the IPPFA presented for the consideration of the trustees.

10. Approval of Disbursements

Disbursements presented by Chris Frye. Detail attached following the recorded minutes.

Motion to approve made by Zach Prewett and 2nd by Arlen Harms. Robert Workman – yes, Zach Prewett – yes, Arlen Harms – yes, Sue Messer – yes, Chris Frye – yes. Motion passed.

11. Applications for Membership

None

12. Applications for Benefits

None

13. Applications for Refund

None

14. Old Business

- Decision on Holcomb Bank Money Market Account

Motion made by Zach Prewett to liquidate the Holcomb State Bank money market account and move all funds to the First National Bank money market account. 2nd by Robert Workman. Robert Workman – yes, Zach Prewett – yes, Arlen Harms – yes, Sue Messer – yes, Chris Frye – yes. Motion passed.

- Fiduciary Liability Insurance Policy

Renewal policy presented by Zach Prewett. Board discussed the necessity for the policy. Attorney Labardi strongly encouraged the board to retain the coverage. Motion made by Zach Prewett to renew the fiduciary liability insurance policy through Mesirow Financial for \$2892. 2nd by Sue Messer. Robert Workman – yes, Zach Prewett – yes, Arlen Harms – yes, Sue Messer – yes, Chris Frye – yes. Motion passed.

15. New Business

- Adoption of recommended tax levy from actuarial report valuation and forward request to the Municipality.

The board received their actuarial report from Tim Sharpe. The DOI had recently advised that their report would not be available several weeks. The City had not received their report yet.

The board decided to hold a special meeting when the City received their actuarial report to make a tax levy recommendation.

- Adoption of the municipal compliance report and forward to the Municipality

Treasurer Chris Frye stated that the tax levy recommendation was required to complete the municipal compliance report. Adoption tabled until the upcoming special meeting.

- Schedule 2015 quarterly meetings

The board agreed to continue meeting in the fire department basement at 1:30 pm.

Zach Prewett will schedule the meeting dates for 2015. The meetings will be sent to the City Clerk and the attorney's office.

16. Executive/Closed Session

None

17. Adjournment

Motion to adjourn made by Zach Prewett and 2nd by Robert Workman. All in favor and the motion passed.

City of Rochelle Fire Pension
Check Detail
July 1 through October 30, 2014

Board

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	847	7/31/2014	Carter, Bill		First National Ban...	-2,549.88	-2,549.88
TOTAL					Pension Payments	-2,549.88	2,549.88
Check	848	7/31/2014	Edwards, Loren		First National Ban...	-4,133.99	-4,133.99
TOTAL					Pension Payments	-4,133.99	4,133.99
Check	849	7/31/2014	Harms, Arlen		First National Ban...	-4,196.24	-4,196.24
TOTAL					Pension Payments	-4,196.24	4,196.24
Check	850	7/31/2014	Kasmar, David D.		First National Ban...	-4,155.33	-4,155.33
TOTAL					Pension Payments	-4,155.33	4,155.33
Check	851	7/31/2014	Kasmar, Richard P.		First National Ban...	-4,494.14	-4,494.14
TOTAL					Pension Payments	-4,494.14	4,494.14
Check	852	7/31/2014	Koglin, Charles		First National Ban...	-2,787.36	-2,787.36
TOTAL					Pension Payments	-2,787.36	2,787.36
Check	853	7/31/2014	McDermott, Thomas		First National Ban...	-5,472.31	-5,472.31
TOTAL					Pension Payments	-5,472.31	5,472.31
Check	854	7/31/2014	Schaefer, Adlai		First National Ban...	-4,191.99	-4,191.99
TOTAL					Pension Payments	-4,191.99	4,191.99

**City of Rochelle Fire Pension
Check Detail
July 1 through October 30, 2014**

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	855	7/31/2014	Winebaugh, Pamela		First National Ban...	-694.87	-694.87
TOTAL					Pension Payments	-694.87	694.87
Check	856	7/31/2014	First National Bank		First National Ban...	-5,516.00	-5,516.00
TOTAL					Pension Payments	-5,516.00	5,516.00
Check	857	8/29/2014	Carter, Bill		First National Ban...	-2,549.88	-2,549.88
TOTAL					Pension Payments	-2,549.88	2,549.88
Check	858	8/29/2014	Edwards, Loren		First National Ban...	-4,133.99	-4,133.99
TOTAL					Pension Payments	-4,133.99	4,133.99
Check	859	8/29/2014	Harms, Arlen		First National Ban...	-4,196.24	-4,196.24
TOTAL					Pension Payments	-4,196.24	4,196.24
Check	860	8/29/2014	Kasmar, David D.		First National Ban...	-4,155.33	-4,155.33
TOTAL					Pension Payments	-4,155.33	4,155.33
Check	861	8/29/2014	Kasmar, Richard P.		First National Ban...	-4,494.14	-4,494.14
TOTAL					Pension Payments	-4,494.14	4,494.14
Check	862	8/29/2014	Koglin, Charles		First National Ban...	-2,787.36	-2,787.36
TOTAL					Pension Payments	-2,787.36	2,787.36

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Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	863	8/29/2014	McDermott, Thomas		First National Ban...	-5,472.31	-5,472.31
TOTAL					Pension Payments	-5,472.31	5,472.31
Check	864	8/29/2014	Schaefer, Adlai		First National Ban...	-4,191.99	-4,191.99
TOTAL					Pension Payments	-4,191.99	4,191.99
Check	865	8/29/2014	Winebaugh, Pamela		First National Ban...	-694.87	-694.87
TOTAL					Pension Payments	-694.87	694.87
Check	866	8/29/2014	First National Bank		First National Ban...	-5,516.00	-5,516.00
TOTAL					Pension Payments	-5,516.00	5,516.00
Check	867	9/30/2014	Carter, Bill		First National Ban...	-2,549.88	-2,549.88
TOTAL					Pension Payments	-2,549.88	2,549.88
Check	868	9/30/2014	Edwards, Loren		First National Ban...	-4,133.99	-4,133.99
TOTAL					Pension Payments	-4,133.99	4,133.99
Check	869	9/30/2014	Harms, Arlen		First National Ban...	-4,196.24	-4,196.24
TOTAL					Pension Payments	-4,196.24	4,196.24
Check	870	9/30/2014	Kasmar, David D.		First National Ban...	-4,155.33	-4,155.33
TOTAL					Pension Payments	-4,155.33	4,155.33

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Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	871	9/30/2014	Kasmar, Richard P.		First National Ban...	-4,494.14	4,494.14
TOTAL					Pension Payments	-4,494.14	4,494.14
Check	872	9/30/2014	Koglin, Charles		First National Ban...	-2,787.36	2,787.36
TOTAL					Pension Payments	-2,787.36	2,787.36
Check	873	9/30/2014	McDermott, Thomas		First National Ban...	-5,472.31	5,472.31
TOTAL					Pension Payments	-5,472.31	5,472.31
Check	874	9/30/2014	Schaefer, Adlai		First National Ban...	-4,191.99	4,191.99
TOTAL					Pension Payments	-4,191.99	4,191.99
Check	875	9/30/2014	Winebaugh, Pamela		First National Ban...	-694.87	694.87
TOTAL					Pension Payments	-694.87	694.87
Check	876	9/30/2014	First National Bank		First National Ban...	-5,516.00	5,516.00
TOTAL					Pension Payments	-5,516.00	5,516.00
Check	887	10/30/2014	JPPEA		First National Ban...	-750.00	750.00
TOTAL					Miscellaneous expe...	-750.00	750.00
Check	1766	7/31/2014	Winebaugh, Bill		First National Ban...	-2,971.47	2,971.47
TOTAL					Pension Payments	-2,971.47	2,971.47

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Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	1767	7/31/2014	Reimer & Karlson ...		First National Ban...	-759.59	-759.59
TOTAL					Miscellaneous expe...	-759.59	759.59
Check	1768	8/29/2014	Winebaugh, Bill		First National Ban...	-2,971.47	-2,971.47
TOTAL					Pension Payments	-2,971.47	2,971.47
Check	1769	8/26/2014	Harms, Arlen		First National Ban...	-76.88	-76.88
TOTAL					Miscellaneous expe...	-76.88	76.88
Check	1770	8/26/2014	City of Rochelle		First National Ban...	-100.00	-100.00
TOTAL					Miscellaneous expe...	-100.00	100.00
Check	1771	9/12/2014	Harms, Arlen		First National Ban...	-77.18	-77.18
TOTAL					Miscellaneous expe...	-77.18	77.18
Check	1772	9/19/2014	Reimer & Karlson ...		First National Ban...	-750.00	-750.00
TOTAL					Miscellaneous expe...	-750.00	750.00
Check	1773	9/30/2014	Winebaugh, Bill		First National Ban...	-2,971.47	-2,971.47
TOTAL					Pension Payments	-2,971.47	2,971.47
Check	1774	10/20/2014	Harms, Arlen		First National Ban...	-134.40	-134.40
TOTAL					Miscellaneous expe...	-134.40	134.40

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Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	1776	10/30/2014	Zach Prewett		First National Ban...	-200.00	-200.00
TOTAL					Miscellaneous expe...	-200.00	200.00
Check	1777	10/30/2014	Mesitrow Insuranc...		First National Ban...	-2,892.00	-2,892.00
TOTAL					Miscellaneous expe...	-2,892.00	2,892.00