

Rochelle Fire Department Pension Meeting
Fire Department Basement
Tuesday, November 18, 2014
9:00 am

Minutes

1. Call to Order
Call to order at 9:00am
2. Roll Call
Members present: Robert Workman, Zach Prewett, Chris Frye, Sue Messer, Arlen Harms
Members absent: None
Other present: None
3. Approval of Minutes
Minutes for October 30th, 2014 meeting presented by Zach Prewett. Motion to accept made by Arlen Harms and 2nd by Chris Frye. All in favor and the motion passed.
4. Public Comments
None
5. Treasurer's Report
None
6. Investment Report
None
7. Reallocation, distribution, and/or sale of fund assets
Robert Workman proposed that the entirety of the board's equity portfolio be moved into Vanguard S&P 500 Index Fund. The other board trustees expressed concern about the proposal. The board discussed the need to evaluate the current investment strategy. The board discussed the possibility of hiring a consultant or manager. The board agreed to begin the Request for Proposal process for investment professions by speaking with Brian Labardi and the Rochelle Police Pension Board.
8. Attorney's Report
None
9. Communications
None
10. Approval of Disbursements
The board had approved \$750 to IPPFA at the October 30th, 2014 meeting for annual membership. The annual membership fee is \$775, requiring \$25 additional. Motion to spend the additional \$25 for IPPFA Annual Membership made by Zach Prewett and 2nd by Arlen Harms. Rob Workman – 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
 - Adoption of recommended tax levy from actuarial report valuation and forward request to the Municipality.

The board discussed the tax levy recommendation options. The board agreed that the assumptions used by the board in the past – 6.5% return on investment and 5.5% salary increase – remain reasonable. Motion to recommend a tax levy of \$310,357 based on the Actuarial report by Tim Sharpe made by Zach Prewett and 2nd by Arlen Harms. Rob Workman – yes, Sue Messer – yes, Chris Frye – yes. Motion passed.

- Adoption of the municipal compliance report and forward to the Municipality
Motion to accept the Municipal Compliance report made by Zach Prewett and 2nd by Rob Workman. All in favor and the motion passed.
- Schedule 2015 quarterly meetings
2015 meetings will be held in the basement of the Fire Department at 1:30 pm. The dates are as follows: 1/27, 4/28, 7/28, 11/10.

15. New Business

- Investment policy discussion and amendments
The board decided that any discussion or amendments to the investment policy should be made after the decision regarding involvement of an investment professional.

16. Executive/Closed Session

None

17. Adjournment

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