

Rochelle Fire Department Pension Meeting
Fire Department Basement
Tuesday, January 27, 2015
1:30 pm

Minutes

1. Call to Order
Call to order at 1:32pm
2. Roll Call
Members present: Zach Prewett, Arlen Harms, Chris Frye
Members Absent: Sue Messer
Other present: Reg Folmar, Brian Labardi
3. Approval of Minutes
Minutes for November 18, 2014 meeting presented by Zach Prewett. Motion to accept made by Chris Frye and 2nd by Arlen Harms. All in favor and the motion passed.
4. Public Comments
None
5. Treasurer's Report
Treasurer's report presented by Chris Frye. Chris noted that there is 3 months of pension payments available in cash accounts. Motion to accept the treasurer's report made by Zach Prewett and 2nd by Arlen Harms. All in favor and the motion passed.
6. Investment Report
Investment report presented by Reg Folmar. Edward Jones money market account balance of \$153,907. Motion to accept the treasurer's report made by Zach Prewett and 2nd by Arlen Harms. All in favor and the motion passed.
7. Reallocation, distribution, and/or sale of fund assets
Board decided to leave liquid assets in cash accounts for pension payments.
8. Attorney's Report
Attorney's report presented by Brian Labardi. Discussed the most recent newsletter. Motion to accept the attorney's report made by Arlen Harms and 2nd by Chris Frye. All in favor and the motion passed.
9. Communications
None
10. Approval of Disbursements
None
11. Applications for Membership
None
12. Applications for Benefits
None
13. Applications for Refund
None
14. Old Business
 - Tax Levy Requirement
Tax levy recommendation made by the board for \$310,357 was approved by the City Council.
 - Municipal Compliance Report
MCR was filed following the board's tax levy recommendation decision.

15. New Business

- Robert Workman Resignation
Motion to accept Robert Workman's resignation from the board was made by Arlen Harms and 2nd by Chris Frye. All in favor and the motion passed.
- Election of board officers due to President vacancy
Discussion regarding the board officer positions. Arlen Harms made a motion that Zach Prewett serve as both President and Secretary until the vacant active member position is filled. Motion 2nd by Chris Frye. All in favor and the motion passed.
- Approve Special Election for trustee vacancy
Motion to hold a special election for the vacant active member position made by Zach Prewett and 2nd by Arlen Harms. Zach Prewett – yes, Arlen Harms – yes, Chris Frye – yes. Motion passed.
- Update Vanguard trustee form
Motion to remove Robert Workman from the Vanguard account made by Zach Prewett and 2nd by Arlen Harms. Zach Prewett – yes, Arlen Harms – yes, Chris Frye – yes. Motion passed.
- Update bank signature cards
Motion to make Zach Prewett and Chris Frye the signers for bank accounts made by Arlen Harms and 2nd by Zach Prewett. Arlen Harms – yes, Zach Prewett – yes, Chris Frye – yes. Motion passed.
- Approve 2015 pensioner COLA
COLAs presented by Chris Frye. Motion to approve the 2015 COLAs made by Zach Prewett and 2nd by Arlen Harms. Zach Prewett – yes, Arlen Harms – yes, Chris Frye – yes. Motion passed.
- Request for Proposal regarding investment firms
Board to send RFPs for investment consulting and management services according to a list of firms recommended by Brian Labardi. Firms will have 30 days from the time of request to respond. Responses to be discussed at the next meeting. Motion to authorize RFP for managers and consultants made by Arlen Harms and 2nd by Chris Frye. Arlen Harms – yes, Chris Frye – yes, Zach Prewett – yes. Motion passed.
- Semi-annual review of closed executive session minutes
None
- Annual examinations for disabled firefighters under age 50
None
- Annual verification of eligibility for beneficiaries
Chris Frye to send forms
- Review/update contracts with vendors
Discussed attorney and actuarial services. No action taken.
- Obtain predatory lending certification forms from Illinois regulated banks
No accounts held at state banks, so no forms required

16. Executive/Closed Session

None

17. Adjournment

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