

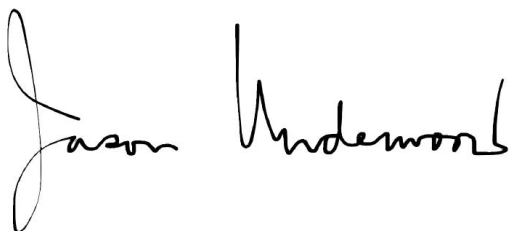
Rochelle Fire Department Pension Meeting  
Fire Department Basement  
Tuesday, November 10<sup>th</sup>, 2015  
1:30pm

Agenda

1. Call to Order
2. Roll Call
  - Arlen Harms, Sue Messer, Zach Prewett present. Also present, Brian Labardi, John Falduto, Dave Harrington and Mayor Olson.
3. Approval of Minutes
  - Minutes distributed for October 19, 2015.
  - Motion to approve by AH, second by SM, all in favor.
4. Public Comments
  - None
5. Treasurer's Report
  - None
6. Investment Report
  - Vanguard assets have not been moved to Schwab yet.
7. Investment Manager's Report
  - Initial Investment Performance Report was reviewed.
  - The portfolio allocation was discussed.
  - Motion to set the equity target to 40% with a range of 35-45%, fixed income target to 58% with a range of 55-65% and the cash account to 2% with a range of 0-5%, motion by ZP, second by AH, roll call vote – all in favor.
  - Cash flow and performance review included market value of \$6,239,098 on 10/8/15 and \$6,289,885 on 11/15/15.
  - Portfolio statement of 11/5/15 shows total current value of \$7,657,117.03 which includes Vanguard and Schwab.
  - John Falduto discussed equity allocation going forward, current versus model Sawyer Falduto portfolio.
  - Dave Harrington discussed fixed income portfolio current versus proposed. They will shop the market and make changes when it makes sense for the fund.
  - Motion to accept the Investment Manager's Report, motion by ZP, second by AH, roll call vote – all in favor.
8. Review and/ or update Investment Policy
  - Sawyer Falduto will leave proposed investment policy for the board to review and approve at a future meeting. ZP will send to all board members.
9. Reallocation, distribution, and/or sale of fund assets
  - Motion to approve fixed income allocation and equity diversification parameters per Section 1 of the 11/10/15 Sawyer Falduto report (see attached), motion by SM, second by AH, roll call vote – all in favor.
10. Attorney's Report
  - Brian Labardi sent response to Department of Insurance audit. Once we receive director's order, we need to let Labardi know so he can respond with a request for an extension within 15 days.

- Attorney Labardi reviewed his firms Legal and Legislative Update.
  - Motion to accept attorney's report, motion by AH, second by SM, all in favor.
11. Communications
- ZP reported that there has been a lot of paperwork required to establish the Schwab account.
12. Approval of Disbursements
- Fiduciary liability policy renewal
    - ZP reported that the policy is the same as previous with a fee of \$2,908 for a year, premium didn't change much. Motion to renew the fiduciary liability policy, motion by AH, second by SM, roll call vote – all in favor.
  - IPPFA membership renewal
    - The cost of the IPPFA membership is \$795 per year. Motion to renew the IPPFA membership, motion by AH, second by ZP, roll call vote – all in favor.
13. Applications for Membership
- None
14. Applications for Benefits
- None
15. Applications for Refund
- None
16. Old Business
- None
17. New Business
- Approve Sawyer Falduto Treasurer's Resolution
    - Table until next meeting
  - Update Schwab Account Agreement
    - Schwab account agreement needs to be updated to add Chris Cardott as a signer in order to process Vanguard account. Motion to add Chris Cardott, motion by AH, second by ZP, all in favor.
  - Fiduciary Liability Policy Renewal
    - Renewed in prior item
  - 2016 Meeting Dates
    - Proposed dates are January 26, April 26, July 26 and October 25 at 9:30am. Motion to approve the dates as proposed, motion by AH, second by SM, all in favor.
18. Executive/Closed Session
19. Adjournment
- Motion to adjourn, motion by SM, second by AH, all in favor.

Amended minutes approved at 1/26/16 Meeting.

A handwritten signature in black ink, appearing to read "Jason Underwood". The signature is written in a cursive, flowing style.