

Rochelle Fire Department Pension Meeting  
Fire Department Basement  
Tuesday, January 26th  
9:30am

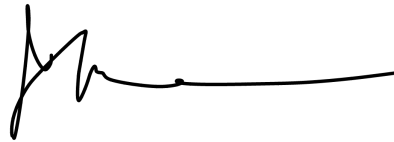
Minutes

- 1) Call to Order
- 2) Roll Call
  - a) CF, JU, ZP, SM, AH, CC
  - b) Guests, Brian Labardi, Dave Harrington, Mayor Olson
- 3) Approval of Minutes
  - a) Amend November 10<sup>th</sup> New Business, 2016 Meeting Minutes, 9:30am
  - b) Motion to accept minutes, November 10<sup>th</sup>: Motion by JU, Second by SM, CC yes, ZP yes, AH yes
  - c) Motion to accept minutes, November 20<sup>th</sup>: Motion by CC, Second by SM, ZP yes, AH yes, JU yes
  - d) Secretary will sign approved minutes
- 4) Public Comments
- 5) Treasurer's Report
  - a) CC reviewed Balance sheet
  - b) Total Assets: 8,201,785.23
  - c) Income May through December 2015 \$535,475.75
  - d) 1099s have been mailed to pensioners
  - e) Motion to accept treasurer's report: Motion by SM, Second by JU, CC yes, ZP yes, AH yes
- 6) Investment Report
  - a) Remove from Agenda
- 7) Investment Manager's Report
  - a) Small lost for partial quarter: \$16,899
  - b) Market is down a bit, market following oil
  - c) Treasury rates are still very low
  - d) 40% Equity
  - e) Discussion of Bond sales
  - f) Vanguard questions
  - g) Much better position for fixed
  - h) Motion to accept investment managers report: Motion by CC, Second by JU, ZP yes, AH yes, SM yes
- 8) Review and/ or update Investment Policy
  - a) Save for new business
- 9) Reallocation, distribution, and/or sale of fund assets
  - a) Remove from agenda
- 10) Attorney's Report
  - a) Send Director's Letter from DOI to Brian
  - b) Legislative Update
  - c) Discussion of Jason Fore
  - d) Motion to accept attorney's report: Motion by AH, Second by CC, JU yes, ZP yes, SM yes
- 11) Communications
  - a) Trade confirmations by mail, set up email trade confirmations, will be stored electronically
- 12) Approval of Disbursements

- a) Website minutes should include minutes only. Official pension minutes should include attachment
  - b) Mesirow Insurance for Fiduciary Liability insurance: \$2,908
  - c) Tim Sharpe for actuary services: \$2,600
  - d) Motion to approve disbursements: Motion by SM, Second by AH, JU yes, CC, yes, ZP yes
- 13) Applications for Membership
- a) None
- 14) Applications for Benefits
- a) None
- 15) Applications for Refund
- a) None
- 16) Old Business
- a) None
- 17) New Business
- a) Sawyer Falduto Proposed Investment Policy
    - i) Striking "Reporting" section page 5
    - ii) Strike section beginning "The treasurer " and ending "of the investment program" on page 1.
    - iii) Approve Investment Policy with above changes: Motion by AH, Second by SM, JU yes, AH yes, SM yes, CC yes, ZP yes.
  - b) 2015 Actuarial Report
    - i) Accept and place on file Tim Sharpe's report: Motion by SM, Second by CC, JU yes, AH yes, ZP yes.
  - c) Status of Tim Sharpe as Fire Pension Actuary
    - i) Table pending further discussion
  - d) OMA Designee
    - i) ZP is designee, CC is alternate
    - ii) FOIA officer is City FOIA officer (City Clerk)
  - e) Pension Files - Missing Items
    - i) Beneficiary information needs updated
    - ii) ZP and JU will create a list of documents potentially needed
    - iii) Possibly an affidavit
  - f) Approval of annual COLA increases
    - i) Motion to approve 2016 COLAs: Motion by JU, Second by ZP, JU yes, CC yes, SM yes, AH abstain
  - g) Semi-annual review of closed executive session minutes
    - i) None
  - h) Determine need for election of beneficiary and active trustees and/or reappointment of appointed trustees - request for reappointment of appointed trustees
    - i) Nomination forms for nomination for JU position
    - ii) Must be done by Second Tuesday in April
    - iii) Next agenda item: Certification of Election
    - iv) ZP term is 2017
    - v) AH term is 2018
  - i) Schedule annual examinations for disabled firefighters under age 50
    - i) None
  - j) Annual verification of eligibility for beneficiaries
    - i) Figure out when we sent verifications previously

- k) Review/update contracts with vendors
  - i) Sawyer-Falduto new contract
  - ii) Continue contract with RDK
- l) Obtain predatory lending certification forms from Illinois registered banks
  - i) None
- 18) Executive/Closed Session
  - a) None required
- 19) Adjournment
  - a) Motion by JU, Second by CC, AH yes, ZP yes, SM yes.

Minutes approved April 26th, 2016  
Jason Underwood, Rochelle Fire Department Pension Secretary

A handwritten signature in black ink, appearing to be 'J Underwood', with a long horizontal line extending to the right.