

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

Minutes

1. Call to Order
 - JU, ZP, CC, AH, SM, SF, John Falduto, Brian Labardi, Mayor Olson
2. Roll Call
3. Approval of Minutes
 - Minutes amended with affirmative votes for Motion and 2nd
 - All in favor
4. Public Comments
 - None
5. Treasurer's Report
 - Not available
6. Investment Report
 - Remove from agenda
7. Investment Manager's Report
 - Tom Falduto on phone
 - Reviewed Investment Policy Guidelines
 - Investment Return: \$108,802
 - Equity return -.021%, bonds 3.11%
 - Discussion of volatility in 1st quarter
 - Discussion of market performance by Tom
 - Discussion of the use of employee contributions, used to pay benefits
 - Discrepancy between values of SF funds and total assets listed in minutes from January, Chris will send statement to SF to reconcile.
 - Discussion of Fixed Income
 - Discussion of transaction ledger report
 - Motion to approve IV report JU, second by AH, all in favor
8. Review and/ or update Investment Policy
 - No action needed
9. Reallocation, distribution, and/or sale of fund assets
 - Remove from agenda
10. Attorney's Report
 - Legislative update
 - i. Tier II Reciprocity
 - ii. Corporate bond downgrades
 - iii. Longevity buyout
 - iv. Senate Bill – Consolidation bill is dead
 - v. House Bill – Double dipping
 - Approve Attorney's Report, Motion by SM, Second by AH, all in favor
11. Communications
 - Pension Conference May 5th
 - IRS Penalty Notice, fee waived

12. Approval of Disbursements

- None

13. Applications for Membership

- Kenneth Dougherty 2/2/2016
- Motion to approve membership Kenneth Dougherty in the Rochelle Fire Department Pension fund as a Tier II Member effective 2/2/2016, Motion SM, Second AH, all in favor

14. Applications for Benefits

- None

15. Applications for Refund

- None

16. Old Business

- None

17. New Business

- Approve nomination/ election of Jason Underwood
 - i. Motion to approve the election of Jason Underwood by acclamation, motion by AH, second by SM, all in favor.
- Record Reappointment of Sue Messer as trustee with term to expire 5/1/2018
- Status of Tim Sharpe as Fire Pension Actuary
 - i. Tim Sharpe is being disciplined by his professional society
 - ii. Police pension board meeting is 3pm today
 - iii. RFP for actuary
 - iv. Friday May 6th for RFP
 - v. 30 days for response, then special meeting week of June 6th, then presentations (if needed) in last week of June.
- Vanguard account update
 - i. Changes signers has been difficult
 - ii. Forms have been sent
- Approve Security Administrator Form Update
- Approve DOI Annual Compliance Fee
 - i. Motion to approve the DOI Compliance Fee not to exceed \$2,500, motion by AH, second by SM, JU yes, ZP yes, AH yes, SM yes, CC yes
- Discuss Letter of Opposition to SB3317

18. Executive/Closed Session

- None needed

19. Adjournment

- Motion by JU, second by CC, all in favor