

Rochelle Fire Department Pension Meeting  
Fire Department Basement  
Tuesday, July 26, 2016  
9:30am

Minutes

1. Call to Order 9:30
2. Roll Call
  - ZP, CC, AH, SM, Brian Labardi, Dave Harrington
3. Approval of Minutes
  - 4/26 Minutes Amended, Motion to approve by CC, seconded by SM, all in favor.
  - 7/18 Minutes, Motion to approve by AH, seconded by SM, all in favor.
4. Public Comments
  - None
5. Treasurer's Report
  - Not available
6. Investment Manager's Report
  - Reviewed 2<sup>nd</sup> Quarter Report
  - Still targeting 40% in equities
  - Investment return Year-to-Date is \$224,494
  - July stocks hit all time high
  - Fixed income return 5.16% vs. 5.22%
  - Lagging a little on equity, 1.53% vs. 2.74% benchmark
  - Discussion on the impact of Great Britain leaving the European Union
  - Equity is 43.7% of the total assets
  - T. Rowe Price has underperformed this year. Consultant believes it is still really good in the long term. Will keep an eye on it.
  - Fixed income portfolio is good compared to the benchmark. Don't want to buy much due to low prices.
  - Motion to approve investment report by CC, Second by SM, all in favor.
7. Review and/or update investment policy
  - No action needed
8. Attorney's Report
  - Chief Administrator Reentry into Active Service
  - Annual DOI Filing Update – send City audit in with annual DOI filing
  - CTA Retiree Health Benefits
  - Motion to approve attorney's report by AH, Second by CC, all in favor
9. Communication
  - None
10. Approval of Disbursements

- Motion to approve reimbursement to the City for Sue Messer's 2016 training in the amount of \$225 by AH, Second by ZP, AH yes, CC yes, SM yes and ZP yes
- Motion to approve reimbursement to the Police Pension Board for Sue Messer and Chris Cardott's conference expense for 2017 training in the amount of \$335 by AL, Second by ZP, AH yes, CC yes, SM yes and ZP yes

11. Applications for Membership

- None

12. Applications for Benefits

- None

13. Applications for Refund

- None

14. Old Business

- Making progress on closing Vanguard account. ZP now has paperwork necessary to transfer the funds. Will have Sawyer Falduto firm oversee as custodians for the first year.

15. New Business

- Semi-annual review of closed executive session minutes – none
- Election of Board Officers – Motion to elect ZP President and JU Secretary by ZP, Second by AH, all in favor
- Take action on the selection of the independent actuary for the recommended tax levy - Per CC we can have the City's actuary, Lauterbach and Amen, prepare the GASB 67 and 68 documents. Motion to retain Foster and Foster for actuarial services for a fee of \$3,000 by AH, Second by SM, AH yes, CC yes, SM yes and ZP yes
- Review trustee training requirements – All trustees have completed required training except 8 hours ethics for SM. This will be complete within a week.

16. Executive/Closed Session

- None

17. Adjournment

- Motion by AH, Second by CC, all in favor