

Rochelle Fire Department Pension Meeting
City Hall Basement Conference Room
Tuesday, July 25th
9:30am

Minutes

1. Call to Order
2. Roll Call
 - BJ, CC, SM, JU
 - Guests: Jason Franken, Brian LaBardi
3. Approval of Minutes from April 26th 2017 and May 17th 2017
 - Motion to approve by SM, second by CC, all in favor.
4. Public Comments
 - N/A
5. Treasurer's Report
 - Fund value of as June 30th, 2017: \$8,154,890.40
 - Discussion about Central Bank – Other units exploring RFP for banking
 - Received Property Tax Payment
 - Motion to approve by BJ, second by CC, all in favor
6. Investment Manager's Report
 - Solid growth in equities
 - Equities are 45.5% of portfolio currently, will need to rebalance at fiscal year (Jan 2018)
 - Vanguard account not closed, Money Market Fund needs to be transferred
 - Motion to approve by CC, second by JU, all in favor
7. Review and/ or update Investment Policy
 - N/A
8. Attorney's Report
 - Review of Cases
 - Motion to approve by SM second by JU, all in favor
9. Communications
 - N/A
10. Approval of Disbursements
 - Disbursements
 - i. Audit \$1300
 - ii. Audit \$1500
 - iii. Assessment \$1,573.56
 - iv. JU for postage (Vanguard refund check) \$6.65
 - v. ZP Ethics training \$125
 - vi. Reimer (2 quarters) \$1,530.92
 - Motion to approve disbursements as listed CC, second by JU, CC yes, JU yes, SM yes, BJ yes
11. Applications for Membership
 - N/A
12. Applications for Benefits
 - N/A
13. Applications for Refund

- N/A
14. Old Business
- Vanguard Account
 - As discussed above
15. New Business
- Jason Franken
 - Jason presented Actuarial Valuation Report
 - Recommended Levy/Contribution amount of \$531,650
 - Motion to accept audit report and recommend the City contribute/levy \$531,650 by JU, second by CC. JU yes, CC yes, SM yes, BJ yes.
 - Chris and Sue to IPPFA Conference, 10/3/2017
 - Motion to pay ½ of IPPFA conference costs including registration, hotel, meals, travel for CC and SM, motion by JU, second by BJ. JU yes, CC yes, SM yes, BJ yes.
16. Executive/Closed Session
- N/A
17. Adjournment
- Motion by CC, second by JU, all in favor.

**Approved October
24th, 2017**

Jason Franken