

Rochelle Fire Department Pension Meeting Minutes  
Fire Department Basement  
Tuesday, January 24, 2017  
9:30am

Minutes

1. Call to Order
2. Roll Call
  - JU, ZP, CC
  - Guests: Mayor Olson, Brian LaBardi, Dave Harrington
3. Approval of Minutes
  - Motion to approve by CC, second by JU, all in favor
4. Public Comments
  - None
5. Treasurer's Report
  - Motion to approve JU, second by ZP, all in favor
6. Investment Manager's Report
  - Motion to approve CC, second by JU, all in favor
7. Review and/ or update Investment Policy
  - No action needed
8. Attorney's Report
  - Motion to approve JU, second by CC, all in favor
9. Communications
10. Approval of Disbursements
  - Approve Foster & Foster, Inc. disbursement for actuarial services - \$3,000
    - i. Motion CC, Second by JU, ZP yes, CC yes, JU yes
  - Approve Sikich disbursement for final audit payment - \$200
    - i. Motion CC, Second by JU, ZP yes, CC yes, JU yes
  - Approve Reimer, Dobrovolny & Karlson quarterly retainer for legal service - \$750
    - i. Motion CC, Second by JU, ZP yes, CC yes, JU yes
  - Approve disbursement to NIU Outreach for IPPFA Certified Trustee Program for Jason Underwood, \$850
    - i. Motion by ZP, second by CC, ZP yes, CC yes, JU yes
11. Applications for Membership
12. Applications for Benefits
13. Applications for Refund
14. Old Business
15. New Business
  - Approve selling/reinvesting of Vanguard funds
    - Zach has been trying for months to remove Rob Workman and add Jason Underwood, Vanguard has not been able to accommodate this request.
    - Best strategy seems to be selling all Vanguard assets, move bonds to managed, keep equities in index fund unmanaged.
      - Sell all Vanguard assets
      - Bonds will be actively managed
      - Vanguard mutual funds will be repurchased and remain in custodial account but not managed.

- ZP Motion, CC second, ZP yes, CC yes, JU yes
  - Approve retired trustee election results
    - Motion to certify the election results of Brian Johnson to fulfill the remainder of the term of Arlen Harms 1/24/2017-4/30/2018)
      - Motion by JU, Second by CC, all in favor
  - Approval of annual COLAs
    - Motion to approve COLAs
      - Motion by JU, Second by CC, all in favor
      - Brian Lobardi will check Bill Carter's increase percentage
  - Semi-annual review of executive session minutes
  - Annual verification of eligibility of beneficiaries
    - Chris will send verifications
  - Review/update contracts with vendors
    - Sawyer Falduto review at next meeting
    - Foster & Foster review at next meeting
  - Obtain predatory lending certification forms from Illinois regulated banks
    - Not applicable
16. Executive/Closed Session
17. Adjournment
- Motion by CC, second by JU

A handwritten signature in black ink, consisting of a stylized initial 'M' followed by a horizontal line.