

Rochelle Fire Pension Meeting  
Fire Department Basement  
Monday, June 18, 2012  
1pm

Meeting to Order at 13:11  
ZP, LF, SM  
Chet Olson  
Chris Frye  
Reggie Folmar  
Rick Reimer

Reading of Minutes

Motion to accept pending addition of 2<sup>nd</sup> on Huizenga item SM, LF, All in Favor

Treasurer's Report

Total assets \$7,286,536

Assets adjusted to market value as of 4/30/12

First State Bank matures 6/27/12

Towne bank matures 8/13/12

Net income is 31,504.78 which includes contribution of \$60,019 from the City

The following checks were written since our last meeting: IPPFA \$775, Jeff Huizenga \$9584.04, Tim Sharpe (actuary) \$1600, Illinois State Treasurer (compliance fee) \$1451.83 and reimbursements related to training to Rick Kasmar \$45.88, Jason Underwood \$37.23, Zach Prewett \$58.79 and the City of Rochelle \$330.78

Motion to accept ZP, LF, All in favor

New Business

Attorney Rick Reimer of Reimer and Associates reviewed the \$3,000 pension package option based on minutes from the last meeting.

The following items are included in the \$3,000 package which will be billed quarterly:

Physical attendance by Atty. Reimer or an associate at quarterly meetings

Physical attendance at one "special" board meeting if it is not listed as an exception

Routine phone calls

Draft set of rules and regulations

Review investment policy and contracts

Audit letter review

The following items are Al la Carte at \$175/hr Rick, \$150/hr Assoc:

Disability, DOI audits, QUILDROs

Atty. Reimer sent a letter to Tess & Reddington, pro bono, in response to the Winebaugh QUILDRO.

Once they provide a calc order we have 30 days to comply.

Atty. Reimer role is to keep the pension board in compliance with rules and statutes. He will request a list of items to review and notify the board of any "red flags".

The board has the ability to change the representation level at any time.

#### Old Business

Atty. Reimer recommends reviewing the rules and regulations and the investment policy annually.

Atty. Reimer recommends purchasing fiduciary insurance which includes the cost of defense in the policy. Most of his clients purchase zero deductible policies. The IPPFA website provides information on the two biggest agents to contact for quotes.

Atty. Reimer believes that a fixed annuity counts as an equity for DOI purposes.

Printed copies of the 2012 Actuarial Valuation Report were distributed. Atty. Reimer will file the actuarial report, on our behalf, with the DOI since the board used an actuarial report other than one provided by the DOI.

Reggie Folmer reviewed the portfolio analysis.

The First State Bank CD will mature on 6/27/12. CF recommends allowing the CD to roll into the money market to cover payments.

ZP motion to adjourn, LF seconds. All in favor.