

**ROCHELLE POLICE PENSION FUND**

**416 N. 6<sup>TH</sup> ST.**

**ROCHELLE, IL 61068**

**Phone: (815) 562-2133**

*Jason Goodwin- President*

**Fax: (815) 562-4869**

*Joe Sester – Vice-President*

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***Pension Board Meeting***  
**Pension Board Meeting Minutes**  
**For September 4, 2012**

1. Call to Order/Roll Call – 3:05 p.m.

*Present for the meeting: President Jason Goodwin, Vice-President Joe Sester, Secretary Lynette Fischer, Asst. Secretary Sue Messer, Pensioner Roger Johannig, and Treasurer Chris Frye. Also present were Attorneys Rick Reimer and Brian Labardi, and Consultant Jon Wilhite.*

2. Approval of Minutes – none.

3. Public Commentary – none.

4. Officer Reports

- A. Secretary – none.

- B. Vice-President – none.

- C. Treasurer – *Chris Frye distributed the Treasurer's report as of July 31, 2012. The 1<sup>st</sup> installment of property taxes has been received. The audit is complete. Once the actuary is decided, CF will forward the information to that person.*

*RJ moved and LF seconded, "**I move the Board accept the Treasurer's report as presented..**" Motion passed by roll call vote 5-0 with no dissent.*

- D. President – none

5. New Business

- A. Actuary approval – *Art Tepfer's fee is the same as last year at \$2,450.*

*The Board moved and seconded, "**I move the Board approve Art Tepfer as the actuary and his fee as presented..**" Motion passed by roll call vote 5-0 with no dissent.*

- B. Rob Buck-pension benefits – *Mr. Buck will reach eligible pension age in Dec. 2012 with 24.4 years of creditable service and a final salary of \$83,262.40. The annual pension will equal \$49,957.44, and the monthly payment will be \$4,163.12.*

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*RJ moved and JS seconded, **“I move the Board approve the regular retirement of Rob Buck as presented, beginning in Dec. 2012.”** Motion passed by roll call vote 5-0 with no dissent.*

- C. Investment policy – *There is now a Dept. of Insurance legal opinion that allows for a \$10+ million fund to invest in up to 65% equities, rather than the 55% already allowed. Jon Wilhite will update the IPS with the new allocation allowances and send a red-lined copy to the Board and Rick Reimer.*
- D. Joe Sester-First National checking account – *JS needs to be added as a signatory to this account for check-signing purposes.*

*LF moved and seconded by SM, **“I move that the Board approve adding Joe Sester (as a signatory) to the FNB account.”** Motion passed by voice vote without dissent.*

6. Old Business – *Our fiduciary insurance policy can be renewed for 1 year with a \$1 million policy through Travelers for a cost of \$2,559.00. For the next renewal, there are other policies that can be researched thru Meserow on the IPPFA website.*

*RJ moved and seconded by LF, **“I move that the Board approve the renewal of the Travelers fiduciary insurance policy as presented.”** Motion passed by roll call 5-0.*

7. Consultant Report – *JW provided the 1<sup>st</sup> quarter investment report (attached). He also reviewed the “WICG Communique” of 8/2012, which outlines his firm’s commitment to performing and providing the results of a full strategic asset allocation review, a Manager Replacement Scorecard, and a Manager Quicksheet.*

*RJ moved and seconded by JS, **“I move that the Board accept the Consultant Report as presented.”** Motion passed by voice vote with no dissent.*

8. Attorney Report – *Per RR and BL, the Board should add an ongoing line item like “Consultant Report/Potential Purchase-Sale of Securities to allow for those actions at every meeting if needed.*

*Additionally, if the Board uses an independent actuary, the actuarial report received needs to be filed with the DOI within 9 months of receipt.*

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*The 16-hour annual training requirement falls between Aug. 13 through Aug. 12 of the following year. The Board just needs to show the relevance of the training to the pension. The OMA training is a one-time task, to be completed between 01-01-2012 and 12-31-2012.*

*RJ moved and seconded by JS, **“I move that the Board accept the Attorney Report as presented.”** Motion passed by voice vote with no dissent.*

9. *Adjournment – LF moved and seconded by SM, **“I move that the Board adjourn.”** Motion passed by voice vote with no dissent at 4:15p.*

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*Secretary*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*President*

\_\_\_\_\_  
*Date*