



City of Rock Falls Finance/Insurance Committee Meeting Minutes

Date: November 25, 2008

Time Meeting Started: 6:30 p.m.

Time Meeting Ended: 8:35 p.m.

Members		Also Attended	
Chairman, Alderman Glen Kuhlemier	P	Mayor David Blanton	P
Alderman Bob Thurm	P	Administrator, Richard Downey	P
		City Clerk, Bill Wescott	P
Also Attended			
Sylvia Frey	P	Judy Kohl	P

Topic	Discussion	Plan of Action
1. Call to Order @ 6:30 p.m.	<ul style="list-style-type: none"> Call to Order 6:30 p.m. 	No Action
2. Approval of Minutes	<ul style="list-style-type: none"> Approval of Finance/Insurance Committee Minutes from October 28, 2008 	Approved
3. New Business: Health Insurance Update/Discussions	<ul style="list-style-type: none"> City Clerk Wescott – Reported on effect of Princeton leaving the (IBC)Pool. In addition, Hoopston had a terrible claims year and would be looking at 156% increase in premiums, they to have served notice that they will be leaving only members, Rock Falls, Dixon, Evergreen Park and Midlothian (Dental only). Evergreen Park is going to meet with Gallagher, Inc, which provides Insurance services through the IPBC. The IPBC is a large insurance pool, currently made up of 50 members. Rock Falls, as well as, other IBC members have been invited to an informational only meeting on December 2, 2008 in Itasca, Illinois to learn more about the IPBC. The Committee recommends the SAGE Technologies be instructed to lock in the rates for the coming year for Rock Falls, which reflect a 2-3% decline in premiums. The City will be able to withdraw prior to December 31, 2008 if he so chooses. Several documents need to be completed regardless of the eventual outcome with the IBC to protect our position. Sylvia Frey and Judy Kohl presented information concerning a number of incidents of dissatisfaction concerning our current TPA provider Sage Technologies, as well as, our current Health Insurance Plan. Clerk Wescott, addressed the concerns and encouraged anyone who has problems or concerns to contact him so that they can be addressed. 	Committee recommends the City Council authorize the Mayor and City Clerk to sign all necessary agreements in regards to the upcoming renewal.
3. New Business: IMRF Financial Update	<ul style="list-style-type: none"> Mr. Downey, informed the committee of notice received from the IMRF. Investment losses for the past year are near 24.6%. As a result, we will most likely being seeing an increase for contributions made in future years to off set any loses. 	Informational Item
3. New Business: Tax Levy Discussion	<ul style="list-style-type: none"> Mr. Downey, reported that recent actuarial findings for the Police and Fire Pensions show considerable losses in those respective findings. As a result, the amount of monies necessary to stay current will present an adverse effect on our tax levy considerations. Actuarial recommendations are to increase the Police Pension levy to \$180,260.00. Committee recommends only an 11.3% increase to \$163,719.29. On the Fire Pension, the actuarial increase is recommended at \$60,000.00. Committee recommends an increase of 11.3% to \$21,596.70. 	Invite members of the Police Pension Board to the next Finance meeting to discuss investments.
3. New Business: Clifton Gunderson Audit Proposals 2009-2010-2011	<ul style="list-style-type: none"> Letter from Clifton Gunderson received presenting cost projects for audit services for the next three years. Costs would be \$39,000.00 for 2009; \$40,500.00 for 2010 and \$43,000.00 for 2011. If any additional GASB legislations are passed requiring new services, the City will be so notified 	Send to Council for Approval on 12-16-2008.

4. Committee Member items	<ul style="list-style-type: none">• Mayor Blanton shared with the Committee that he had met with the Site Contractor for the Reliant Property. The East End Buildings could be removed utilizing a Stipulated Loan of approximately \$450,000.00. The City would need to come up with 20% or \$85,000.00. The bids that have been received for both asbestos abatement and demolition came in at a dollar amount that would make it possible. If the loan is available, the committee recommends acceptance of the recent bids as presented.	If the Loan is pursued, Committee recommends that the Mayor and City Clerk be allowed to sign necessary documents.
---------------------------	--	--

Alderman Glen Kuhlemier
Committee Chairman

November 25, 2008