



**GENESEO POLICE PENSION FUND**  
115 S. Oakwood Avenue, Geneseo, Illinois | 309-944-5141

Thomas Daily  
President

Sean Johnson  
Secretary

Eric Henderson  
Trustee

Jerica Minton  
Trustee

Thomas Piotrowski  
Trustee

**GENESEO POLICE PENSION BOARD  
MINUTES OF REGULAR MEETING  
TUESDAY, JULY 28, 2015 – 10:00 AM**

The regular meeting of the Geneseo Police Pension Fund was held on Tuesday, July 28, 2015, at 151 South Oakwood Avenue (City Council Chambers), Geneseo, Illinois, for the purpose of conducting regular business, pursuant to notice.

**CALL TO ORDER:** President Thomas Daily called the meeting to order at 10:02 am.

**ROLL CALL:**

**PRESENT:** President Thomas Daily, Secretary Sean Johnson, Trustee Eric Henderson, Trustee Jerica Minton

Trustee Thomas Piotrowski

**ABSENT:** None

**ALSO PRESENT:** Doug Curran, Edward Jones; Cheryl Kessler, Lauterbach & Amen, LLP

**PUBLIC COMMENT:** None

**APPROVAL OF MINUTES:** The minutes from the April 30, 2015 regular meeting were reviewed by the Board. A motion was made by Trustee Johnson and seconded by Trustee Henderson to approve the minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Meeting Minutes:* There were no closed meeting minutes to review.

**INVESTMENT REPORTS: Edward Jones Report:** Doug Curran, Financial Advisor from Edward Jones, reported that the overall current value of the Geneseo Police Pension Fund was \$5,145,287 as of July, 2015, which is a net decrease of approximately \$93,522 since the 2nd Quarter meeting in 2015. Mr. Curran reported that the overall fund value was up approximately \$161,149 from the same time in July, 2014. Mr. Curran reported that monies held outside of Edward Jones included the Central Bank Money Market Account valued at \$68,466, and the US Backed Saving Bonds totaling \$199,444 for a total of \$267,910 of monies outside of Edward Jones. The monies held at Edward Jones include: \$331,767 in Money Markets, \$2,341,637 in Equities, \$1,280,754 in Fixed Incomes, \$156,445 in Municipal Bonds and \$766,802 in CD's for a total value of monies held at Edward Jones being \$4,877,405. Based on the current overall fund position, Mr. Curran recommended moving \$70,000.00 from the Mutual Funds held at Edward Jones to Central Bank to rebalance the fund. Mr. Curran explained the fee structure used by Edward Jones. All questions asked by the Board were answered by Mr. Curran.

A motion was made by Trustee Piotrowski and seconded by Trustee Minton to accept the quarterly investment report as presented. Motion carried unanimously by voice vote.

*Darren Jaros joined the meeting at 10:20 pm*

The Board discussed funds necessary to cover upcoming expenses and payroll and directed Mr. Curran to issue a \$100,000 check to the Geneseo Police Pension Fund. A Motion was made by Trustee Henderson and seconded

by Trustee Piotrowski to move \$100,000 from the Edward Jones Money Market account to be sent to Lauterbach & Amen, LLP for establishment of a checking account at Harris Bank for expenditures of the Pension Fund.

AYES: Trustees Daily, Johnson, Henderson, Minton, Piotrowski  
NAYS: None  
ABSENT: None

*Review Investment Policy:* Trustee Johnson reviewed minor changes recommended by the Board Attorney. The Board discussed the recommended changes. A motion was made by Trustee Piotrowski and seconded by Trustee Minton to approve the revised investment policy for the Geneseo Police Pension Fund. Motion carried unanimously by voice vote.

**TREASURER'S REPORT:** *Monthly Financial Report:* There was no financial report. Trustee Piotrowski informed the Board that the City has not appointed a replacement Treasurer for Karen Brandeau who vacated her position on May 5, 2015.

*Doug Curran left the meeting at 10:44 am*

*Presentation and Approval of Bills:* The following invoices were presented to the Board:

\$999.34 compliance fee to the Department of Insurance (dated 5/14/15)  
\$271.94 invoice from Reimer Dobrovlny & Karlson, LLC (dated 6/10/15)  
\$ 20.00 Yearly fee for credit card owned by the pension fund (dated 5/25/15)  
\$142.50 invoice from Ruth Clearman, for administrative assistant services (dated 7/13/15)

A Motion was made by Trustee Piotrowski and seconded by Trustee Henderson to approve payment of the bills as presented.

AYES: Trustees Daily, Johnson, Henderson, Minton, Piotrowski  
NAYS: None  
ABSENT: None

**COMMUNICATIONS OR REPORTS:** *Status of Annual Affidavits of Continued Eligibility:* Lauterbach & Amen will send Affidavits of Eligibility in August to all retired members of the fund.

*Active Member Files Update:* Lauterbach & Amen will be sending letters to all active members requesting member file updates.

*Status of Department of Insurance Compliance Audit:* The Board discussed the upcoming Financial Audit required for the Department of Insurance. A Motion was made by Trustee Piotrowski and seconded by Trustee Minton to authorize Lauterbach & Amen to proceed with the annual Financial Audit. Motion carried unanimously by voice vote.

**APPLICATIONS FOR ADMISSIONS/WITHDRAWALS FROM THE FUND:** There were none at this time.

**APPLICATIONS FOR RETIREMENT OR DISABILITY BENEFITS:** There were none at this time.

**OLD BUSINESS:** *Review Proposals Received for Fiduciary Liability Insurance:* The Board was informed that only Mesirow Financial responded regarding the RFP for fiduciary liability insurance. Mesirow Financial's application will be completed and returned to them so they can provide proposals for coverage.

*Status of Request for Proposal for Investment Services:* The Board was advised that four companies responded to the RFP for the services of an investment consultant/fund advisor. Attorney Reimer reviewed the responses and advised the Board that Sawyer Falduto and Wall & Associates were the only two companies qualified to provide these services. The Board discussed reviewing the proposals or inviting Sawyer Falduto and Wall & Associates to the next regular meeting or a special meeting to provide a presentation. A Motion was made by Trustee Johnson and seconded by Trustee Henderson to invite a representative from Sawyer Falduto and Wall & Associates to provide a presentation at the 4th quarter meeting or a special meeting depending on availability. Motion carried unanimously by voice vote.

**NEW BUSINESS:** *Election of Officers of the Pension Fund:* The Board discussed officer positions for the Board. A motion was made by Trustee Piotrowski and seconded by Trustee Henderson to retain the same slate of officers of the Board. Motion carried unanimously by voice vote.

*Trustee Training Update:* Lauterbach & Amen provided a summary of the status of all Trustees' 2015 training and provided opportunities for continuing education for 2015. All trustees were reminded to furnish copies of any training certificates to Lauterbach & Amen for recordkeeping.

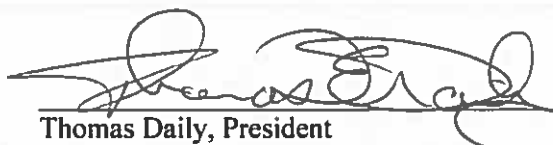
*FOIA and Open Meetings Act Designees:* A motion was made by Trustee Henderson and seconded by Trustee Minton to appoint Jessica Damewood, Police Department Administrator, to serve as FOIA Officer and Trustee Daily to serve as Open Meetings Act Designee. Motion carried unanimously by voice vote.

*Discussion of new Lauterbach & Amen Services and establishment of new BMO Harris Bank Account:* Trustee Piotrowski explained that all paperwork has been completed with Lauterbach & Amen for the new Harris Bank account. Lauterbach & Amen will pay fund expenses and payroll from this account.

**ATTORNEY'S REPORT:** None

**ADJOURNMENT:** A motion was made by Trustee Piotrowski and seconded by Trustee Johnson to adjourn the meeting at 11:15 am. Motion carried unanimously by voice vote.

The next regular meeting of the Geneseo Police Pension Fund will be held on TUESDAY, OCTOBER 27, 2015, at 10:00 am.

  
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Thomas Daily, President

Date Approved by Board 10/27/2015