

Geneseo Police Pension Board Meeting Minutes

3rd Quarter July 8th 2014 at 10:00 a.m.

- 1.) **Call the Meeting to Order:** The meeting was called to Order by Board Chairman Thomas E. Daily at 10:03 a.m.
- 2.) **Roll Call:** Board members Sean Johnson, Eric Henderson, Thomas Daily, Catherine Rothschild and Thomas Piotrowski were all recorded as present. Also present at the meeting was Financial Advisor Doug Curran from Edward Jones.
- 3.) **Public Comments:** There were no recorded Public Comments.
- 4.) **Financial Report:** Doug Curran Financial Advisor from Edward Jones reported that the overall value of the Geneseo Police Pension Fund was \$4,984,138.00 as of July 2014. Curran reported to the Board that this was a net increase of approximately \$111,000.00 since the 2nd Quarter meeting in 2014 when the overall value was \$4,873,709.00. Curran reported that the overall fund value was up almost \$309,000.00 from the same time in July of 2013. Curran reported that the total of monies held outside of Edward Jones to comprise Central Bank Money Market Account valued at \$45,315.00, Central Bank CD \$101,864.00 and US backed Saving Bonds totaling \$199,444.00 for a total of \$346,623.00 of monies outside of Edward Jones. Curran broke down the monies held at Edward Jones to include a Money Market Account valued at \$292,474.00, \$2,310,437.00 in Equities, \$1,404,869.00 in Fixed Incomes, \$160,842 in Illinois General Obligation Bonds and \$468,954.00 in CD's for a total value of monies held at Edward Jones being \$4,637,547.00. Based on the financial report on the value of the monies comprising the overall fund Curran made the following recommendation to the Board. To fulfill the statutory requirements Curran recommended moving \$70,000.00 from Equities to fall within compliance. Eric Henderson then made the recommendation that the Board move the \$70,000.00 from Equities and \$30,000.00 from Edward Jones Money

Market account for a total of \$100,000.00 and reinvests those monies into a \$100,000.00 CD at Allied Bank maturing in 2017 at a rate of 1.15%. Henderson's motion was seconded by Rothschild. A roll call vote was held. Henderson, Daily, Johnson, Rothschild and Piotrowski were all recorded as having voted "yes". There were no recorded "no" votes. Motion carried unanimously. A second motion was made by Rothschild that the Board accept and acknowledge the Financial Report as present by Curran. This motion was seconded by Henderson. A voice vote was held. Motion carried.

- 5.) **Approval of the 2nd Quarter April 22nd 2014 meeting Minutes:** The minutes were available for review by all board members. Henderson made a motion to approve the minutes as presented. His motion was seconded by Piotrowski. A voice vote was held. Motion carried unanimously.
- 6.) **Approval of the Special May 14th 2014 meeting minutes:** The minutes were available for review by all board members. Piotrowski made a motion to accept the minutes as presented. Rothschild seconded his motion. A voice vote was held. Motion carried unanimously.
- 7.) **Discussion, Consideration and Potential Action of all bills since the April 2014 meeting:** The bills were noted and presented to board members by the board secretary. Piotrowski made a motion to acknowledge all bills as paid. Rothschild seconded his motion. A roll call vote was held. Henderson, Daily, Johnson, Rothschild and Piotrowski were all recorded as having voted "yes". There were no recorded "no" votes. Motion carried.
- 8.) **Discussion, Consideration and Potential Action concerning the hiring of clerical staff by the pension board:** A discussion was held about the hiring of Ruth Clearman retiring Administrative Secretary at the Geneseo Police Department. Clearman had expressed interest in the part time position upon being approached by Piotrowski and Johnson. Piotrowski made a motion that the board hire Clearman at an hourly rate of pay to be no less than that noted on the Henry County Prevailing wage scale. Hours to be on a as needed basis and to meet the approval of the board. His motion was seconded by Rothschild. A roll call vote was held. Henderson, Daily,

Johnson, Rothschild and Piotrowski were all recorded as having voted “yes”. There were no recorded “no” votes. Motion carried unanimously.

9.) **Discussion, Consideration and Potential Action concerning the hiring of**

Actuarial Services for the Board: After a brief discussion about the need Piotrowski made a motion that the board continue to use the services of Timothy Sharpe and once again retain him. His motion was seconded by Daily. A voice vote was held. Motion carried unanimously.

10.) **Election of Pension Board Officers:** A discussion was held and all current officers expressed a desire to remain in their respective positions. Piotrowski made a motion that all board officer spots remain the same and be seated by those currently holding the seat. Rothschild seconded this motion. A voice vote was held. Motion carried unanimously.

11.) **Discussion, Consideration and Potential Action concerning the**

Hiring of Lauterbach&Amen LLC: Daily presented the board with a breakdown of Lauterbach's proposed services to be rendered and their respective cost. Rothschild made a motion that the board accept the proposal submitted by Lauterbach&Amen. Daily seconded her motion. A roll call vote was held. Henderson, Daily, Johnson, Rothschild and Piotrowski were all recorded as having voted “yes”. There were no recorded “no” votes. Motion carried.

12.) **Discussion, Consideration and Potential Action concerning the Retention of Investment Management Services to the Board to fulfill the required statutory requirements:** A discussion was held. Item was tabled until the matter can be further investigated by the Board attorney and the attorney(s) from Edward Jones. Daily to handle the correspondence with the Pension board attorney.

13.) **Old Business:** There was no recorded Old Business

14.) **New Business:** There was no recorded New Business.

15.) **Adjournment:** A motion to adjourn the meeting was made by Henderson at 10:56 a.m. and seconded by Rothschild. A voice vote was held. Motion carried.

Thomas E. Daily / Date

President

Sean A. Johnson / Date

Secretary