



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, JANUARY 26, 2016 – 10:00 AM

The regular meeting of the Geneseo Police Pension Fund was held on Tuesday, January 26, 2016, at the City of Geneseo Council Chambers, 151 South Oakwood Avenue, Geneseo, Illinois, for the purpose of conducting regular business, pursuant to notice.

CALL TO ORDER: President Thomas Daily called the meeting to order at 10:00 am.

ROLL CALL:

PRESENT: Trustees Thomas Daily, Sean Johnson, Eric Henderson, Jerica Minton and Thomas Piotrowski

ABSENT: None

ALSO PRESENT: Doug Curran, Edward Jones; John Falduto, Sawyer Falduto; Kara Wiesemeyer, City of Geneseo, Allison Barrett and Colleen Dillon Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: None

APPROVAL OF MINUTES: The minutes from the October 27, 2015 regular meeting, the November 2 and December 15, 2015 special meetings were reviewed by the Board. A motion was made by Trustee Daily and seconded by Trustee Minton to approve the October 27, 2015 regular meeting minutes as written. Motion carried unanimously by voice vote. A motion was made by Trustee Piotrowski and seconded by Trustee Henderson to approve the November 2, 2015 special meeting minutes as written. Motion carried by unanimous voice vote. A motion was made by Trustee Piotrowski and seconded by Trustee Johnson to approve the December 15, 2015 minutes as written. Motion carried by unanimous voice vote.

INVESTMENT REPORT: *Edward Jones Report:* Mr. Curran, Financial Advisor from Edward Jones discussed the Illinois pension fund affidavit regarding fee structure and Edward Jones' compliance with same. Mr. Curran reported that the overall value of the Geneseo Police Pension Fund was \$5,000,920.35 as of January 25, 2016. The asset allocation of the portfolio is Fixed Income at 45.29%, Equity at 42.37% and Cash and Life Insurance 12.33%. A motion was made by Trustee Henderson and seconded by Piotrowski to accept the investment report as presented.

AYES: Trustees Daily, Johnson, Henderson, Minton, Piotrowski

NAYS: None

ABSENT: None

The Board thanked Mr. Curran for his work over the years.

Mr. Curran left the meeting at 10:09 am.

Sawyer Falduto Asset Management, LLC: Mr. Falduto distributed a sample quarterly report for the Board to review. Mr. Falduto discussed with the Board all aspects of the quarterly report – Proposed Investment Policy Guidelines, Cash Flow and Performance Review, Market Commentary, Equity Portfolio and Transaction Ledger. Mr. Falduto discussed target asset allocation recommendations as follows: Equities 45% (range of 40-45%), Fixed Income 50% (range of 45-55%) and Cash 5% (range of 0-10%). A motion was made by Trustee Daily and seconded by Trustee Henderson to approve the asset allocation targets as stated. Motion carried by roll call vote.

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

Review Investment Policy: A copy of the most recent Investment Policy will be forwarded to Sawyer Falduto.

TREASURER’S REPORT: *Monthly Financial Report:* The Board reviewed the monthly financial report for the period ending December 31, 2015. The Statement of Net Position for pension benefits is \$5,244,901.88 as of December 31, 2015. The Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Vendor Checks Report were reviewed by the Board. The Board also reviewed the following invoices from L&A:

#11925	Professional Services for July 2015	\$635
#12343	Professional Services for August 2015	\$635
#12818	Professional Services for September 2015	\$635
#13336	Professional Services for October 2015	\$635

A motion was made by Trustee Daily and seconded by Trustee Minton to accept the monthly financial report as presented, and approve payment of the disbursements shown on the Vendor Checks Report in the amount of \$10,692.91 for the period from 7/1/15 through 9/30/15, as well as the L&A invoices in the total amount of \$2,540.

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

The Board discussed depositing tax monies and employee contributions directly into the Schwab account. A motion was made by Trustee Daily and seconded by Trustee Minton to approve the deposit of tax monies and employee contributions into the Schwab account going forward, pending all established links are completed. Motion carried by roll call vote.

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

Presentation and Approval of Bills: None

Additional Bills, if any: None

COMMUNICATIONS OR REPORTS: *Status of Annual Affidavits of Continued Eligibility:* The Board was informed that all affidavits have been received and was presented with the originals for file.

Active Member Files Update: Lauterbach & Amen has received updated information from active members and will send Trustee Piotrowski a summary of active member files.

Statements of Economic Interest: The Board was reminded that names of all filers of Statements of Economic Interest are due to the County Clerk's office by February 1, 2016.

APPLICATIONS FOR ADMISSIONS/WITHDRAWALS FROM THE FUND: The Board discussed the application of Christopher Lafrineire to the Geneseo Police Pension Fund. Patrolman Lafrineire has a date of hire of December 22, 2015 and is a Tier II participant with no prior creditable service. A motion was made by Trustee Piotrowski and seconded by Trustee Johnson to approve the application of Christopher Lafrineire, date of hire of 12/22/15 as a Tier II participant with no prior creditable service. Motion carried by unanimous voice vote.

APPLICATIONS FOR RETIREMENT OR DISABILITY BENEFITS: *Sean Johnson – Revised Contribution Payback* – The Board was informed that Sean Johnson had overpaid his contributions by \$86.62. A motion was made by Trustee Daily and seconded by Trustee Minton to reimburse Sean Johnson in the amount of \$86.62. Motion carried by roll call vote.

AYES: Trustees Daily, Henderson, Minton, Piotrowski

NAYS: None

ABSTAIN: Trustee Johnson

Post meeting note – The correct amount reimbursed to Sean Johnson was in the amount of \$56.92.

OLD BUSINESS: Trustee Daily stated for the record that the Pension payments have been incorrectly pre-paid at the beginning of the month, and adjusting payment as the last business day of the month is the correct procedure.

The Board discussed reviewing existing documents to confirm dates of hire for all active members.

NEW BUSINESS: *2016 Cost of Living Adjustments* - The Board reviewed the 2016 Cost of Living Adjustments as calculated by L&A. A motion was made by Trustee Daily and seconded by Trustee Minton to approve the 2016 Cost of Living Adjustments as required by statute, and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Daily, Johnson, Henderson, Minton, Piotrowski

NAYS: None

ABSENT: None

Fiduciary Liability Insurance Renewal – The Board will address this matter at the next regular meeting.

Review Trustee Term Expirations and Election Procedures: The Board reviewed the Trustee term expiration of Trustee Piotrowski in April 2016. Trustee Piotrowski indicated his interest in retaining his position if nominated. The Board directed L&A to conduct the election procedure on the Board's behalf.

Trustee Training Update – The Board discussed the Trustee training opportunities available.

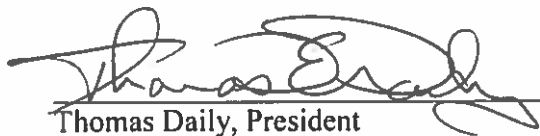
Illinois Department of Insurance Compliance Audit – The Board acknowledged there has been no further notification regarding the audit.

Lauterbach & Amen Audit and Management Letter - The Board reviewed the Audit and Management Letter from L&A included in the Board Packet.

ATTORNEY'S REPORT: None.

ADJOURNMENT: A motion was made by Trustee Henderson and seconded by Trustee Daily to adjourn the meeting at 11:13 am. Motion carried unanimously by voice vote.

The next regular meeting of the Geneseo Police Pension Fund will be held on Tuesday, April 26, 2016, at 10:00 am.



Thomas Daily, President

Date Approved by Board 04/26/2016

Minutes prepared by Colleen Dillon, Pension Services Administrator

GENESEO POLICE PENSION FUND

Annual Benefit Increases

January 1, 2016 - Including Changes Through 11/2015 Payroll
Transitioning Pay Dates for 2016

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Bervid, Louis J. Jr.	Service		\$ 3,407.34	102.22	3,509.56	42,114.72
Daily, Thomas	Service		4,024.81	120.74	4,145.55	49,746.60
Dawson, Larry	Service		4,120.79	123.62	4,244.41	50,932.92
Eastburn, Judith A.	Spouse		1,953.72	0.00	1,953.72	23,444.64
Gawrysiak, Michael J.	Service		3,612.42	108.37	3,720.79	44,649.48
Harper, Brian	Service	1	3,859.94	0.00	3,859.94	46,319.28
Henry, Walter	Service		3,947.84	118.44	4,066.28	48,795.36
Kearns, John B.	Service		3,178.18	95.35	3,273.53	39,282.36
Totals			28,105.04	668.74	28,773.78	345,285.36

GENESEO POLICE PENSION FUND

Summary of Benefit Changes and Notes

January 1, 2016 - Including Changes Through 11/2015 Payroll

Transitioning Pay Dates for 2016

Summary of Benefit Changes				
Pensioner	Reason	Date	Amount of Change	New Monthly Benefit

None - All Beneficiaries are Receiving Annual COLA's

Notes

1. Harper, Brian - Benefit Discrepancy - Benefit Frozen Pending Board Resolution
- 2.
- 3.
- 4.
- 5.