



## 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, OCTOBER 25, 2016 – 1:30 PM

The regular meeting of the Geneseo Police Pension Fund was held on Tuesday, October 25, 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 1:30 pm.

#### **ROLL CALL:**

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

**ABSENT:** Trustee Jerica Minton

**ALSO PRESENT:** John Falduto, Sawyer Falduto Asset Management LLC; Kara Wiesemeyer, City of Geneseo Treasurer; Colleen Trela and Colleen Dillon, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** None

**APPROVAL OF MINUTES:** The minutes from the July 26, 2016 regular meeting and the August 31, 2016 special meeting were reviewed by the Board. A motion was made by Trustee Piotrowski and seconded by Trustee Johnson to approve the July 26, 2016 regular meeting minutes as written. Motion carried by unanimous voice vote.

A motion was made by Trustee Johnson and seconded by Trustee Piotrowski to approve the August 31, 2016 special meeting minutes as written. Motion carried by unanimous voice vote.

**INVESTMENT REPORT:** *Sawyer Falduto Asset Management, LLC:* Mr. Falduto distributed the Quarterly Investment Performance Report for the quarter ending September 30, 2016 to the Board for review, indicating the third quarter was the first full quarter Sawyer Falduto has managed the Fund. The total account return net of fees for the third quarter is 2.30%. The ending market value for the period ending 09/30/16 is \$5,088,425, with an investment return of \$118,596. Mr. Falduto reviewed the Investment Policy Guidelines, along with the Equity and Fixed Income sectors of the market and the Transaction Report. The portfolio allocation is 1.0% cash equivalents, 45.6% equities and 53.4% fixed income. All questions were answered by Mr. Falduto. A motion was made by Trustee Piotrowski and seconded by Trustee Henderson to accept the investment report as presented. Motion carried by unanimous voice vote.

*Review Investment Policy:* There was no action needed at this time.

**TREASURER’S REPORT:** *Monthly Financial Report:* The Board reviewed the monthly financial report for the period ending September 30, 2016. The net position held in trust for Pension benefits is \$5,618,236.15 as of 09/30/16. The Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Vendor Checks Report were reviewed by the Board. A motion was made by Trustee Henderson and seconded by Trustee Piotrowski, to accept the monthly financial report as presented, and approve payment of the disbursements shown on the Vendor Checks Report in the amount of \$12,243.55 for the period 07/01/16 – 09/30/16. Motion carried by unanimous voice vote.

*Additional Bills, if any:* The board was presented with an invoice from IPPFA in the amount of \$795 for the 2017 membership dues. A motion was made by Trustee Johnson and seconded by Trustee Piotrowski to approve the payment of the 2017 IPPFA membership dues in the amount of \$795. Motion carried by roll call vote.

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

*The Board allowed Ms. Trela to present the Actuarial Report to the Board at this time.*

*Actuary Report/Tax Levy Request/Municipal Compliance Report:* Ms. Trela presented the draft Actuarial Report prepared by L&A to the Board for review. Assumptions, i.e. the mortality study and demographics used in the report were discussed with the Board. A tax levy of \$415,890 is the recommended contribution, versus the statutory minimum of \$350,353. Ms. Trela reviewed with the Board the GASB 67/68 Report prepared by L&A.

A motion was made by Trustee Piotrowski and seconded by Trustee Johnson to accept the Actuary Report as presented, pending the final audit being completed. Motion carried by roll call vote.

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

A motion was made by Trustee Piotrowski and seconded by Trustee Johnson to request a tax levy in the amount of \$415,890 from the City of Geneseo. Motion carried by roll call vote.

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

The Board reviewed by Municipal Compliance Report prepared by L&A. A motion was made by Trustee Piotrowski and seconded by Trustee Daily to execute the MCR and submit to Board attorney Brian LaBardi. Motion carried by roll call vote.

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

The Board directed Board attorney LaBardi to submit a letter to the City of Geneseo requesting the tax levy and to include the final Actuary Report and the Municipal Compliance Report.

*Ms. Trela left the meeting at 2:16 pm.*

**COMMUNICATIONS OR REPORTS:** *Trustee Training:* The Board discussed the Trustee training opportunities available.

**APPLICATIONS FOR ADMISSIONS/WITHDRAWALS FROM THE FUND:** *New Hire – Elliot Vermeire:* The Board discussed the application of Elliot Vermeire, date of hire of September 26, 2016 and a Tier II participant with no prior creditable service. A motion was made by Trustee Piotrowski and seconded by Trustee Henderson to accept the application of Elliot Vermeire into the Geneseo Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Henderson, Daily, Johnson and Piotrowski

NAYS: None

ABSENT: Trustee Minton

*Contribution Refund – Christopher Lafriniere:* The Board reviewed the contribution refund form submitted by Christopher Lafriniere. A motion was made by Trustee Daily and seconded by Trustee Piotrowski to approve the contribution refund in the amount of \$3,079.32, paid directly to Christopher Lafriniere. Motion carried by roll call vote.

AYES: Trustees Henderson, Daily, Johnson and Piotrowski

NAYS: None

ABSENT: Trustee Minton

**APPLICATIONS FOR RETIREMENT OR DISABILITY BENEFITS:** None

**OLD BUSINESS:** *Discussion/Possible Action – Brian Harper Creditable Service Calculation:* This will be discussed at the next regular Board meeting.

**NEW BUSINESS:** *Resolution 2016-1, A Resolution Delegating the Treasurer's Signatory Authority for the Geneseo Police Pension Fund –* The Board discussed the Treasurer's Signatory Resolution. A motion was made by Trustee Henderson and seconded by Trustee Piotrowski to execute the Treasurer's Signatory Authority as prepared by L&A. Motion carried by unanimous voice vote.

*Creditable Service Purchase – Benjamin Sleaford:* The Board discussed the creditable service purchase of Benjamin Sleaford. A motion was made by Trustee Johnson and seconded by Trustee Henderson to direct Board attorney LaBardi to review the current correspondence with Mr. Sleaford, and to outline available options for payment as allowed by statute. Motion carried by unanimous voice vote.

*2017 Board Meeting Dates:* The Board discussed the 2017 regular meeting dates. A motion was made by Trustee Daily and seconded by Trustee Henderson to establish the 2017 regular meeting dates as: January 24, April 25, July 25 and October 24 at 1:30 pm at the City of Geneseo Council

Chambers, 151 South Oakwood Avenue, Geneseo, Illinois. Motion carried by unanimous voice vote.

The Board acknowledged the following checks tendered in open session for the payment in full for active member contribution shortfalls:

Steven Whittington	\$609.43
Timothy Wise	\$504.69
Michael Chavez	\$256.90
Darren Jaros	\$598.86
Brandon Boyd	\$67.72
Andrew Hergert	\$463.32

**ATTORNEY’S REPORT:** The Board acknowledged the *Legal and Legislative Update* included in the Board packet.

**ADJOURNMENT:** A motion was made by Trustee Johnson and seconded by Trustee Henderson to adjourn the meeting at 2:35 pm. Motion carried unanimously by voice vote.

The next regular meeting of the Geneseo Police Pension Fund will be held on Tuesday, January 24, 2017, at 1:30 pm.

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Thomas Daily, President

Date Approved by Board \_\_\_\_\_

*Minutes prepared by Colleen Dillon, Pension Services Administrator*