



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, APRIL 26, 2016 – 1:30 PM

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

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Brian LaBardi, Reimer, Dobrovolny and Karlson LLC (RDK); John Falduto, Sawyer Falduto Asset Management LLC; Kara Wiesemeyer, City of Geneseo Treasurer; Lisa Kotter, City of Geneseo Administrator; Mr. & Mrs. Brian Harper; Colleen Dillon, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: None

APPROVAL OF MINUTES: The minutes from the January 26, 2016 regular meeting and the March 28, 2016 special meeting were reviewed by the Board. A motion was made by Trustee Henderson and seconded by Trustee Minton to approve the January 26, 2016 regular meeting minutes as presented. Motion carried unanimously by voice vote.

A motion was made by Trustee Piotrowski and seconded by Trustee Henderson to approve the March 28, 2015 special meeting minutes as written. Motion carried by unanimous voice vote.

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC:* Mr. Falduto distributed the Interim Investment Report to the Board for review. Mr. Falduto discussed the Investment Policy Guidelines, along with the Equity and Fixed Income sectors of the market and the Transaction Report. The portfolio allocation is 2.1% cash equivalents, 44.9% equities and 53.0% fixed income. The ending market value as of 04/22/16 is \$4,955,438 with an investment return of \$120,505. There were no percentage returns included in the report, as the assets flowed into the Schwab account in the middle of March. As of April 1, 2016 the report will include true performance going forward. All questions were answered by Mr. Falduto. A motion was made by Trustee Piotrowski and seconded by Trustee Johnson 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 March 31, 2016. The Statement of Net Position for pension benefits is \$5,261,949.12 as of March 31, 2016. 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 Piotrowski 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 \$15,212.36 for the period 01/01/16 – 03/31/16. Motion carried by unanimous voice vote.

The Board noted that the February Monthly Financial Report was also included in the Board Packet.

Additional Bills, if any: 2016 IDOI Annual Compliance Fee: The Board discussed the 2016 IDOI Annual Compliance Fee. A motion was made by Trustee Piotrowski and seconded by Trustee Henderson to approve the payment of the 2016 IDOI Annual Compliance Fee upon receipt of the invoice in an amount not to exceed \$1,200. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

COMMUNICATIONS OR REPORTS: *Statements of Economic Interest:* The Board was reminded that all Statements of Economic Interest are due to the County Clerk’s office by May 1, 2016.

Trustee Training: The Board discussed the Trustee training opportunities available.

HELPS Discussion/Possible Action: The Board reviewed the HELPS information provided by L&A. A motion was made by Trustee Piotrowski and seconded by Trustee Minton to direct L&A to provide the HELPS information to all pensioners to gauge interest in this service. Motion carried by unanimous voice vote.

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

NAYS: None

ABSENT: None

APPLICATIONS FOR ADMISSIONS/WITHDRAWALS FROM THE FUND: *New Hire – Daniel Davis:* The Board reviewed the Pension Fund application of Daniel Davis. Officer Davis has a date of hire of 04/03/2016 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 Pension Fund application for Daniel Davis as presented. Motion carried by unanimous voice vote.

APPLICATIONS FOR RETIREMENT OR DISABILITY BENEFITS: *Surviving Spouse Benefits – Linda Henry:* The Board acknowledged the passing of retired member Walter Henry on March 8, 2016. The Board reviewed the surviving spouse benefits as follows: spousal benefits began on March 9, 2016 with a prorated amount of \$1,049.36 and a monthly amount to begin in April 2016 of \$4,066.28. A motion was made by Trustee Piotrowski and seconded by Trustee Henderson to approve the spousal benefits of Linda Henry as calculated by L&A. Motion carried by unanimous voice vote.

Shane Oleson – Service Retirement Benefit Calculation - The Board reviewed the benefit calculation of Shane Oleson calculated by L&A. Mr. Oleson has an effective date of pension of April 1, 2016; 27 years of creditable service; applicable salary of \$65,169.60; 67.50% of applicable salary, with an initial monthly payment of \$3,665.79. A motion was made by Trustee Piotrowski and seconded by Trustee Minton to approve the benefit calculation for Shane Oleson as calculated by L&A. Motion carried by roll call vote.

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

Sean Johnson Revised Contribution Payout/ Deferred Benefit Calculation: The Board reviewed the benefit calculation for Sean Johnson calculated by L&A. Mr. Johnson has an effective pension date of June 27, 2023; 20 years of creditable service; applicable salary of \$60,011.26; 50% applicable pension percentage; amount of original monthly pension \$2,500.47. A motion was made by Trustee Piotrowski and seconded by Trustee Minton to approve the benefit calculation for Sean Johnson calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: *Fiduciary Liability Insurance –* The Board reviewed the Fiduciary Liability Insurance Coverage Summary provided by Mesirow Financial. A motion was made by Trustee Henderson and seconded by Trustee Minton to approve the engagement with Mesirow Financial for the ULLICO policy premium in the amount of \$2,783 to begin May 1, 2016 for a one year term. Motion carried by roll call vote.

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

NEW BUSINESS: *Certify 2016 Election Results -* The Board reviewed the 2016 Trustee election results prepared by L&A. Tom Piotrowski was nominated for the active member Trustee position, with one other name being put forth, but was declined by the nominee. Therefore Tom Piotrowski wins by acclamation. A motion was made by Trustee Daily and seconded by Trustee Johnson to certify the election of Tom Piotrowski as the active member Trustee for a term expiring April 2018. Motion carried by unanimous voice vote.

Lauterbach & Amen Engagement Letter: The Board reviewed the one year Engagement Letter for services provided by L&A. A motion was made by Trustee Piotrowski and seconded by Trustee Henderson to approve the 1 year engagement with L&A in the amount of \$16,475. Motion carried by roll call vote.

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

Discussion/Possible Action – Contribution Shortfalls: The Board discussed the contribution deduction review, completed by L&A and the City of Geneseo. A motion was made by Trustee Piotrowski and seconded by Trustee Minton to approve the amounts due to the Pension Fund provided by the City of Geneseo Treasurer. Motion carried by unanimous voice vote.

A motion was made by Trustee Piotrowski and seconded by Trustee Minton to direct RDK to prepare a letter of agreement between each active officer and the Board regarding the pay back of under-contributions, using a six month window from the date of execution for payment. Motion carried by roll call vote.

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

The agreements will be reviewed and approved at the next regular meeting.

A motion was made by Trustee Daily and seconded by Trustee Henderson to approve the payment of the over contributions as follows:

Thomas Piotrowski	\$82.05
Daniel Schmitt	\$411.08
Jamison Weisser	\$148.12

Motion carried by roll call vote.

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

Discussion/Possible Action – Brian Harper Creditable Service Calculation: Mr. Labardi discussed with the Board the fact that the creditable service of Brian Harper was not calculated correctly at the time of his retirement. The Board directed RDK to prepare a memo regarding the Board's options to be distributed to the Board.

Ms. Kotter left the meeting at 2:47 pm.

ATTORNEY'S REPORT: Mr. LaBardi discussed the *Legal & Legislative Update* with the Board.

ADJOURNMENT: A motion was made by Trustee Piotrowski and seconded by Trustee Johnson to adjourn the meeting at 2:57 pm. Motion carried unanimously by voice vote.

The next regular meeting of the Geneseo Police Pension Fund will be held on Tuesday, July 26, 2016, at 1:30 pm.

Thomas Daily, President

Date Approved by Board _____

Minutes prepared by Colleen Dillon, Pension Services Administrator