



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 FUND BOARD OF TRUSTEES
MINUTES OF REGULAR MEETING
TUESDAY, APRIL 25, 2017 – 1:30 PM**

The regular meeting of the Geneseo Police Pension Fund was held on Tuesday, April 25, 2017 at 1:30 pm 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: Trustee Thomas Daily called the meeting to order at 1:36 pm.

ROLL CALL:

PRESENT: Trustees Thomas Daily, Eric Henderson, Jerica Minton (*arrived at 1:38 pm*) and Thomas Piotrowski

ABSENT: Trustee Sean Johnson

ALSO PRESENT: Newly Elected Trustee Andrew Hergert; Dave Harrington, Sawyer Falduto Asset Management LLC; Kara Wiesemeyer, City of Geneseo Treasurer; Michael May and Casey Heeley, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 24, 2017 Regular Meeting:* The minutes from the January 24, 2017 regular meeting minutes were reviewed by the Board. A motion was made by Trustee Henderson and seconded by Trustee Piotrowski to approve the January 24, 2017 regular meeting minutes as written. Motion carried by unanimous voice vote.

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC:* Mr. Harrington distributed the Quarterly Investment Performance Report for the quarter ending March 31, 2017 to the Board for review. The total account return net of fees for the first quarter of 2017 is 3.06%. The ending market value for the period ending 03/31/17 is \$5,359,808.00, with an investment return of \$164,562.00. Mr. Harrington reviewed the Investment Policy Guidelines, along with the Equity and Fixed Income sectors of the market and the Transaction Ledger Report. The portfolio allocation is 0.1% cash equivalents, 46.8% equities and 53.1% fixed income. All questions were answered by Mr. Harrington. A motion was made by Trustee Piotrowski and seconded by Trustee Minton to accept the Investment Report as presented. Motion carried by unanimous voice vote.

Mr. Harrington apprised the Board that their American Beacon International Equity Mutual Fund was sold and Goldman Sachs International Mutual Fund was purchased to provide more diversity to the Fund's Portfolio.

Review Investment Policy: There were no recommended changes to the Investment Policy at this time.

OLD BUSINESS: Contribution Shortfall Re-Payment-Casey Disterhoft: The Board discussed the shortfall re-payment for Casey Disterhoft. A motion was made by Trustee Piotrowski and seconded by Trustee Daily to accept the payment of \$975.78 from Casey Disterhoft and acknowledge the payment in full of his contribution underpayment. Motion carried by unanimous voice vote.

NEW BUSINESS: Fiduciary Liability Insurance Renewal: The Board discussed renewal of the Fiduciary Liability Insurance Policy. A motion was made by Trustee Piotrowski and seconded by Trustee Henderson to approve the renewal of the fiduciary liability insurance policy in an amount not to exceed \$3,000.00. Motion carried by roll call vote.

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

Certify Board Election Results – Active Member Trustee Position: The Board reviewed the 2017 Active Member Trustee election results presented by L&A. Andrew Hergert was the sole nominee, therefore he is elected by acclamation. A motion was made by Trustee Daily and seconded by Trustee Minton to certify Andrew Hergert, as an Active Member Trustee with a term expiring in April 2019. Motion carried by unanimous voice vote.

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

ADJOURNMENT: A motion was made by Trustee Daily and seconded by Trustee Piotrowski to adjourn the meeting at 2:07 pm. Motion carried by unanimous voice vote.

The next regular meeting of the Geneseo Police Pension Fund will be held on Tuesday, July 25, 2017, at 1:30 pm.



~~Thomas Daily~~, President

Eric R. Henderson

Date Approved by Board

7/25/2017