



GENESEO POLICE PENSION FUND

115 S. Oakwood Avenue, Geneseo, Illinois | 309-944-5141

Eric Henderson
President

Andrew Hergert
Secretary

Thomas Piotrowski
Vice President

Jerica Minton
Assistant Secretary

GENESEO POLICE PENSION FUND BOARD OF TRUSTEES MINUTES OF REGULAR MEETING TUESDAY, JULY 25, 2017 – 1:30 PM

The regular meeting of the Geneseo Police Pension Fund was held on Tuesday, July 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 Eric Henderson called the meeting to order at 1:30 pm.

ROLL CALL:

PRESENT: Trustees Eric Henderson, Jerica Minton (*via teleconference*), Andrew Hergert and Thomas Piotrowski

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 25, 2017 Regular Meeting:* The minutes from the April 25, 2017 regular meeting were reviewed by the Board. A motion was made by Trustee Piotrowski and seconded by Trustee Hergert to approve the April 25, 2017 regular meeting minutes as written. Motion carried by unanimous voice vote.

Semi-Annual Review of Closed Meeting Minutes: The Board determined there were no closed meeting minutes to be released at this time.

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC:* Mr. Harrington and Mr. Falduto distributed the Quarterly Investment Performance Report for the quarter ending June 30, 2017 to the Board for review. The total account rate of return net of fees for the second quarter of 2017 is 2.17%. The ending market value for the period ending 06/30/17 is \$5,391,784, with an investment return of \$119,916. Mr. Falduto 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 3.2% cash equivalents, 44.8% equities and 52.0% fixed income. Mr. Harrington presented an overview of the market in general. All questions were answered by Sawyer Falduto. A motion was made by Trustee Hergert and seconded by Trustee Henderson to accept the Quarterly Investment Performance Report as presented. Motion carried by unanimous voice vote.

OMA Designee/FOIA Officer: The Board stated Trustee Piotrowski will remain the OMA Designee and Jessica Damewood will remain the FOIA Officer.

Confirmation of Creditable Service Purchase – Michael Chavez/Darren Jaros: The Board reviewed the calculations for creditable service purchases for Michael Chavez and Darren Jaros prepared by L&A. Mr. Chavez has completed the purchase of 5 unpaid days for dates between 5/14 through 5/27/17 in the amount of \$150. Mr. Jaros has 36 unpaid days during various dates between 5/17 through 7/25/15, and will owe \$512.09 to purchase the time. The Board will correspond with Mr. Jaros requesting payment to the Pension Fund by calendar year end.

Lauterbach & Amen Engagement Letter Renewal: The Board discussed the renewal of services with L&A. A motion was made by Trustee Henderson and seconded by Trustee Piotrowski to approve the engagement of L&A for the years ended June 30, 2018, 2019 and 2020 in the amounts of \$21,755, \$22,400 and \$23,040 respectively. Motion carried by roll call vote.

AYES: Trustees Piotrowski, Hergert, Minton and Henderson
NAYS: None
ABSENT: None

ATTORNEY'S REPORT: The Board acknowledged the *Legal and Legislative Update* prepared by Reimer Dobrovolny & Karlson, LLC.

ADJOURNMENT: A motion was made by Trustee Piotrowski and seconded by Trustee Hergert to adjourn the meeting at 2:17 pm. Motion carried by unanimous voice vote

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



Eric Henderson, President

Date Approved by Board 10/24/2017