



## GENESEO POLICE PENSION FUND

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

Eric Henderson  
President

Vacant  
Vice President

Andy Hergert  
Secretary

Jerica Minton  
Trustee

### GENESEO POLICE PENSION FUND BOARD OF TRUSTEES MINUTES OF REGULAR MEETING TUESDAY, JANUARY 23, 2018 – 1:30 PM

The regular meeting of the Geneseo Police Pension Fund was held on Tuesday, January 23, 2018 at the City of Geneseo Council Chambers, 151 South Oakwood Avenue, Geneseo, Illinois, 61254 for the purpose of conducting regular business, pursuant to notice.

**CALL TO ORDER:** President Eric Henderson called the meeting to order at 1:36 pm.

**ROLL CALL:**

**PRESENT:** Trustees Eric Henderson, Andrew Hergert, and Thomas Piotrowski  
**ABSENT:** Trustee Jerica Minton  
**ALSO PRESENT:** Dave Harrington, Sawyer Falduto Asset Management LLC; Kara Wiesemeyer, City of Geneseo Treasurer; Colleen Dillon and Isabel Copeland, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MINUTES:** The minutes from the October 24, 2017 regular meeting were reviewed by the Board. A motion was made by Trustee Piotrowski and seconded by Trustee Hergert to approve the October 24, 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 at this time.

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT:** *Quarterly Investment Performance Report:* Mr. Harrington distributed the Quarterly Investment Performance Report for the quarter ending December 31, 2017 to the Board for review. The total account return net of fees for the fourth quarter is 2.56%. The ending market value for the period ending 12/31/17 is \$5,959,360.33 with an investment return of \$148,533. 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 1.5% cash equivalents, 46.3% equities and 52.2% fixed income. The American Beacon Fund will be watched going forward and a change may be made if warranted. All questions were answered by Mr. Harrington. A motion was made by Trustee Piotrowski and seconded by Trustee Hergert to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by 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 five month period ending November 30, 2017 as prepared by L&A. As of November 30, 2017, the net position held in trust for pension benefits is \$5,959,360.33 for a change in position of \$336,870.62. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. The Board also reviewed the Vendor Checks Report for the period September 1, 2017 through November 30, 2017 for total disbursements of \$22,857.42. A motion was made by Trustee Henderson and seconded by Trustee Hergert to accept the Monthly Financial Report and to approve the disbursements shown on the Vendor Checks Report in the amount of \$22,857.42. Motion carried unanimously by voice vote.

*Additional Bills, if any:* There were no additional bills.

**COMMUNICATIONS OR REPORTS:** *Trustee Training updates:* The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. The Board was also reminded to submit all training certificates to L&A for recordkeeping.

*IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement increased to \$0.545 per mile effective January 1, 2018.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County Clerk's Office by February 1, 2018. Statements of Economic Interest will be sent to all registered filers with a deadline of May 1, 2018.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:** *Contribution Refund – Brandon Boyd:* Mr. Boyd has inquired about a contribution refund but no contribution refund request has been received to date.

*Portability Update – Darren Jaros:* The Board noted that L&A mailed correspondence to Darren Jaros regarding his request to calculate the amount of money due to transfer service time from the Geneseo Police Pension Fund to the Milan Police Pension Fund, but no response has been received to date. Further discussion will be held at the next scheduled meeting.

**APPLICATIONS FOR RETIREMENT OR DISABILITY BENEFITS:** There were no applications for retirement or disability benefits at this time.

**OLD BUSINESS:** *Creditable Service Purchase Update – Darren Jaros:* The Board was informed that Darren Jaros is in the process of paying back the money he owes to the Geneseo Police Pension Fund. An update will be provided at the next regular meeting.

**NEW BUSINESS:** *2018 Cost of Living Adjustments (COLAs):* The Board reviewed the 2018 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Piotrowski and

seconded by Trustee Hergert to approve the 2018 COLAs, required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Piotrowski is expiring in April 2018. Trustee Piotrowski wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board noted that the retired member term is vacant and requested that L&A conduct an election on behalf of the Pension Fund for the retired member Trustee position.

**ATTORNEY’S REPORT:** The Board reviewed the *Legal and Legislative Update* newsletter.

The Board acknowledged that they are in receipt of the Annual Audit Report prepared by L&A. Further discussion will be held at the next schedule meeting.

**ADJOURNMENT:** A motion was made by Trustee Henderson and seconded by Trustee Piotrowski to adjourn the meeting at 2:03 pm. Motion carried unanimously by voice vote.

The next regular meeting of the Geneseo Police Pension Fund will be held on Tuesday, April 24, 2018, at 1:30 pm.



Eric Henderson, Board President

Date Approved by Board 4/24/2018

*Minutes prepared by Isabel Copeland, Pension Services Administrator*