



GENESEO POLICE PENSION FUND
115 S. Oakwood Avenue, Geneseo, Illinois | 309-944-5141

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
APRIL 24, 2018**

A regular meeting of the Board of Trustees of the Geneseo Police Pension Fund was held on Tuesday, April 24, 2018 at 1:30 pm at the City of Geneseo Council Chambers, 151 South Oakwood Avenue, Geneseo, Illinois, 61254 for the purpose of conducting regular business.

CALL TO ORDER: President Eric Henderson called the meeting to order at 1:34 pm.

ROLL CALL:

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 23, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the January 23, 2018 regular meeting. A motion was made by Trustee Minton and seconded by Trustee Hergert to approve the January 23, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Harrington reviewed the Quarterly Investment Performance Report for the quarter ending March 31, 2018 with the Board. The total account return net of fees for the first quarter is (0.57%). The ending market value for the period ending 03/31/2018 is \$5,828,216 with an investment return of (\$29,938). 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 0.8% cash equivalents, 45.4% equities and 53.8% fixed income. All questions were answered by Mr. Harrington. A motion was made by Trustee Henderson and seconded by Trustee Minton to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Review Investment Policy: The Board discussed the Investment Policy and determined no changes were needed.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report/Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending March 31, 2018 as prepared by L&A. As of March 31, 2018, the net position held in trust for pension benefits is \$6,020,224.75 for a change in position of \$397,735.04. 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 January 1, 2018 through March 31, 2018 for total disbursements of \$33,625.72. A motion was made by Trustee Minton and seconded by Trustee Hergert to accept the Monthly Financial Report and to approve the Vendor Checks Report in the amount of \$33,625.72. Motion carried by roll call vote.

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

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance compliance fee invoice will be issued and payment is due by June 30th. A motion was made by Trustee Henderson and seconded by Trustee Hergert to approve payment of the IDOI Compliance Fee upon receipt of the invoice, in an amount not to exceed \$1,500. Motion carried by roll call vote.

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

COMMUNICATIONS OR REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2018.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. The Board was reminded to provide any training certificates to L&A for recordkeeping.

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. Further updates will be provided as they become available.

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 from the Geneseo Police Pension Fund to the Milan Police Pension Fund, but no response has been received to date. Ms. Wiesemeyer will contact the Milan Police Pension Fund for an update, and further discussion will be provided at the next scheduled Board meeting.

APPLICATIONS FOR RETIREMENT OR DISABILITY BENEFITS: *Discussion/Approval of Regular Retirement Benefits- Tom Piotrowski:* The Board discussed the retirement benefits for Mr. Piotrowski. An update will be provided at the next scheduled meeting.

OLD BUSINESS: *Creditable Service Purchase Update – Darren Jaros:* The Board was informed that Darren Jaros is still 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: *Certify Board Election Results – Retired and Active Member Positions:* L&A conducted an election for the Retired Member position on the Geneseo Police Pension Fund Board of Trustees. Thomas Daily ran unopposed and was elected for a two-year term expiring April 30, 2020. A motion was made by Trustee Hergert and seconded by Trustee Minton to certify the Retired Member Position election result. Motion carried unanimously by voice vote.

L&A also conducted an election for the Active Member position on the Geneseo Police Pension Fund Board of Trustees. The Board noted that 11 ballots were received and 11 ballots were counted. The Active Member election results are as follows: 9 votes for Elliott Vermeire, and 2 votes for Jamison Weisser. Mr. Vermeire was elected as the Active Member on the Board of Trustees for a two-year term expiring April 30, 2020. A motion was made by Trustee Hergert and seconded by Trustee Minton to certify the Active Member Position election result. Motion carried unanimously by voice vote.

Board Officer Elections – President, Secretary, Vice President, Assistant Secretary: The Board discussed Board Officer Elections. A motion was made by Trustee Henderson and seconded by Trustee Hergert to table this item for discussion until the next scheduled meeting. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board discussed the FOIA Officer and OMA Designee. A motion was made by Trustee Henderson and seconded by Trustee Hergert to table this item for discussion until the next scheduled meeting. Motion carried unanimously by voice vote.

Discussion/Possible Action – Fiduciary Liability Insurance Renewal: The Board discussed the fiduciary liability insurance renewal. A motion was made by Trustee Henderson and seconded by Trustee Hergert to approve payment of the fiduciary liability insurance renewal upon receipt of the invoice in an amount not to exceed \$3,000.00. Motion carried by roll call vote.

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

Review/Update – Bank Account and Investment Account Signers: The Board reviewed the signers on the BMO Harris Bank account as well as the Schwab account. A motion was made by Trustee Henderson and seconded by Trustee Minton to remove Trustee Piotrowski as a signer on the Schwab Account effective April 30, 2018. Motion carried by roll call vote.

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

A motion was made by Trustee Henderson and seconded by Trustee Minton to remove Trustee Piotrowski as a signer on the BMO Harris Bank account effective April 30, 2018. An update will be provided at the next scheduled meeting. Motion carried by roll call vote.

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

Update Pension Fund Credit Card: The Board discussed the benefits of the Pension Fund credit card. A motion was made by Trustee Henderson and seconded by Trustee Hergert to cancel the Pension Fund credit card. Motion carried by roll call vote.

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

Safe Deposit Box/Key Privileges: The Board discussed the safe deposit box and key privileges at Central Bank. A motion was made by Trustee Henderson and seconded by Trustee Hergert to close the safe deposit box at central Bank and return the keys. Motion carried by roll call vote.

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

Review/Possible Action – Audit Report: The Board acknowledged that they are in receipt of the Annual Audit Report prepared by L&A, and no action is required.

Discussion/Possible Action – Return of PPRT to the City: The Board noted that PPRT funds were sent to L&A by error with the Pension Fund’s February contributions. A motion was made by Trustee Henderson and seconded by Trustee Minton to return the PPRT funds in the amount of \$37,053.81 to the City of Geneseo. An update will be provided at the next scheduled Board meeting. Motion carried by roll call vote.

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

ATTORNEY’S REPORT – Legal Updates: The Board reviewed the Reimer, Dobrowolny & Karlson, LLC *Legal and Legislative Update* newsletter.

ADJOURNMENT: A motion was made by Trustee Minton and seconded by Trustee Hergert to adjourn the meeting at 2:25 pm. Motion carried unanimously by voice vote.

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



Eric Henderson, Board President

Date Approved by Board 7/24/2018