



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

The regular meeting of the Geneseo Police Pension Fund was held on Tuesday, July 24, 2018 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 1:33 pm.

**ROLL CALL:**

**PRESENT:** Trustees Eric Henderson, Jerica Minton, Andrew Hergert, Thomas Daily and Elliot Verniere  
**ABSENT:** None  
**ALSO PRESENT:** Dave Harrington, Sawyer Falduto Asset Management LLC; Jamie Matthews, City of Geneseo Treasurer; Bob Reitz and Isabel Copeland, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *April 25, 2018 Regular Meeting:* The minutes from the April 24, 2018 regular meeting were reviewed by the Board. A motion was made by Trustee Minton and seconded by Trustee Hergert to approve the April 24, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

*The Board phoned in to Attorney Brian LaBardi.*

**ATTORNEY'S REPORT:** Attorney Labardi was phoned in to discuss Tom Piotrowski's application for retirement.

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Harrington distributed the Quarterly Investment Performance Report for the quarter ending June 30, 2018 to the Board for review. The total account rate of return net of fees for the second quarter of 2018 is 1.43%. The ending market value for the period ending June 30, 2018 is \$5,784,020 with an investment return of \$86,310. 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 1.4% cash equivalents, 44.2% equities and 54.4% fixed income. Mr. Harrington presented an overview of the market in general. All questions were answered by Mr. Harrington. A motion was made by Trustee Daily and seconded by Trustee Minton to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

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

**ACCOUNTANT'S REPORT:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the period ending June 30, 2018. The net position held in trust for Pension benefits is \$6,028,377.83. The change in position for the twelve months ended June 30, 2018 is \$405,888.12. The Cash Analysis Report, Revenue Report, Expense Report and the Member Contribution Report and Payroll

Journal were reviewed by the Board. A motion was made by Trustee Hergert and seconded by Trustee Daily to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills/Additional Bills, if any:* The Board reviewed the Vendor Check Report for the period April 1, 2018 through June 30, 2018 for total disbursements of \$62,527.24 and the following additional bill:

- The Board reviewed the Reimer & Dobrovolny PC invoice # 23930 in the amount of \$400.00 for legal services rendered through May 11, 2018.

A motion was made by Trustee Hergert and seconded by Trustee Daily to accept the Vendor Check Report for the period April 1, 2018 through June 30, 2018 for a total disbursement of \$62,527.24 and the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Henderson, Minton, Hergert, Daily and Vermiere  
NAYS: None  
ABSENT: None

**COMMUNICATIONS OR REPORTS:** *Affidavits of Continued Eligibility:* The Board was informed that the Affidavits of Continued Eligibility will be sent to all pensioners with the September payroll cycle with a due date of October 31, 2018. An update will be provided at the next regular meeting.

*Annual Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents as required by the IDOI.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. The Board discussed the 32-hour online registration program for Trustee Vermiere. A motion was made by Trustee Daily and seconded by Trustee Hergert to approve the 32-hour online registration program fee in the amount of \$850.00. Motion carried by roll call vote.

AYES: Trustees Henderson, Minton, Hergert, Daily and Vermiere  
NAYS: None  
ABSENT: None

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:** *Applications for Membership – Kondon Karzin and Kelly Sullivan:* The Board reviewed the Applications for Membership submitted by Kondon Karzin and Kelly Sullivan. A motion was made by Trustee Minton and seconded by Trustee Daily to accept Kondon Karzin with a hire date of April 11, 2018 and Kelly Sullivan with a hire date of April 25, 2018 into the Geneseo Police Pension Fund effective their respective date of hire, as Tier I participants. Motion carried unanimously by voice vote.

**APPLICATION FOR RETIREMENT/DISABILITY BENEFITS:** *Discussion/Approval of Regular Retirement Benefits – Tom Piotrowski:* The Board discussed the final pensionable salary for Chief Tom Piotrowski. A motion was made by Trustee Henderson and seconded by Trustee Hergert to accept Tom Piotrowski's Application for Retirement with a final pensionable salary of \$92,269.84 without prejudice for his claim of a possible higher pensionable salary, and an effective date of pension of September 24, 2018. Motion carried by roll call vote.

AYES: Trustees Henderson, Minton, Hergert, Daily and Vermiere  
NAYS: None  
ABSENT: None

A motion was made by Trustee Henderson and seconded by Trustee Hergert to direct Attorney LaBardi, RD PC, to investigate the correct pensionable salary amount for Tom Piotrowski. Motion carried by roll call vote.

AYES: Trustees Henderson, Minton, Hergert, Daily and Verniere  
NAYS: None  
ABSENT: None

*Portability – Darren Jaros:* The Board discussed Darren Jaros's transfer of creditable service. An update will be provided at the next scheduled meeting.

**OLD BUSINESS:** *Update Pension Fund Credit Card:* Trustee Henderson informed the Board that the Fund credit card has been canceled.

**NEW BUSINESS:** *Board Officer Elections:* The Board discussed the Board Officer elections. A motion was made by Trustee Daily and seconded by Trustee Verniere to elect the slate of Officers as: President-Eric Henderson; Vice President-Tom Daily; Secretary-Andrew Hergert and Assistant Secretary-Jerica Minton. Motion carried by roll call vote.

AYES: Trustees Henderson, Minton, Hergert, Daily and Verniere  
NAYS: None  
ABSENT: None

*FOIA Officer & OMA Designee:* The Board discussed maintaining Jessica Damewood as the FOIA Officer and designating Trustee Hergert as the OMA Designee. A motion was made by Trustee Henderson and seconded by Trustee Daily to maintain Jessica Damewood as the FOIA Officer and designate Trustee Hergert as the OMA Designee. Motion carried unanimously by voice vote.

*Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regularly scheduled meeting.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the updated interrogatories required by the IDOI effective June 1, 2018 were presented to the Board for review. The final report will be sent to the Board for review upon completion.

*Review/Approve Vendor ACH Capabilities:* The Board discussed authorization for Lauterbach & Amen, LLP to remit payments for Board-Approved invoices via ACH. A motion was made by Trustee Henderson and seconded by Trustee Minton to approve Lauterbach & Amen, LLP to remit payments for approved invoices via ACH. Motion carried by roll call vote.

AYES: Trustees Henderson, Minton, Hergert, Daily and Verniere  
NAYS: None  
ABSENT: None


*Contribution Refund – Darren Jaros:* The Board discussed a contribution refund owed to Darren Jaros due to overpayments in Pension Fund contributions. A motion was made by Trustee Minton and seconded by Trustee Hergert to approve Darren Jaros's contribution refund in the amount of \$237.09 paid directly to himself. Motion carried by roll call vote.

AYES: Trustees Henderson, Minton, Hergert, Daily and Verniere  
NAYS: None  
ABSENT: None

**ATTORNEY'S REPORT (CONTINUED):** *Legal Updates:* The Board reviewed the RD PC *Legal and Legislative Update* newsletter.

**ADJOURNMENT:** A motion was made by Trustee Daily and seconded by Trustee Minton to adjourn the meeting at 2:49 pm. Motion carried by unanimous voice vote

**The next regular meeting of the Geneseo Police Pension Fund will be held on Thursday, October 11, 2018, at 1:30 pm.**

  
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Eric Henderson, President

Date Approved by Board 10/11/2018

*Minutes prepared by Isabel Copeland Pension Services Administrator*