

Geneseo Police Pension Board Meeting Minutes

1st Quarter January 28th 2014 meeting

1. **Call the Meeting to Order:** The meeting was called to order by the Board Vice Chairman Eric Henderson at 10:03 a.m.
2. **Roll Call:** Board members Eric Henderson, Larry Dawson, Sean Johnson, Catherine Rothschild and Thomas Piotrowski were all recorded as being present. Also in attendance was Doug Curran Financial Advisor from Edward Jones.
3. **Approval of Board Meeting Minutes from the 4th Quarter 2013 meeting:** The minutes were available for review by all Board members. Piotrowski made a motion to approve the minutes and was seconded by Rothschild. A voice vote was held. Motion carried unanimously.
4. **Public Comments:** There were no recorded public comments.
5. **Financial Report:** Doug Curran Financial advisor from Edward Jones then presented the most current financial report. Curran reported the overall fund balance as of 01-28-2014 to be \$4,904,874.00. Curran reported this to be an increase up from \$4,755,484.00 in October of 2013 and \$4,432,701.00 back in January of 2013. Curran broke the financial report down reporting that of the current total fund value \$392,424.00 were held outside of Edward Jones. Curran went on to report the breakdown of monies held by Edward Jones to be comprised of \$346,264 in Edward Jones Money Market Accounts, \$2,335,644.00 in Equities, \$1,342,883.00 in Fixed Incomes, \$158,296.00 in Illinois General Obligation Bonds and \$329,450 in CD's. Curran made recommendations to the Board for their consideration. Curran recommended that the Board consider moving \$129,000 be taken out of Equities and reinvested into Fixed Incomes and that \$180,000 should be reinvested from the Money Market Account into Fixed Income. The board then held discussion concerning the recommendation. The Board decided to table the reallocating of the funds highlighted until the 2nd Quarter April meeting. A motion was then made by Rothschild to accept the 1st Quarter report as presented. Piotrowski seconded the motion. A voice vote was held and the motion carried unanimously.
6. **Discussion, Consideration, and Potential Action concerning the IPPFA March Training in Rock Island:** A discussion was held concerning the training. A motion was made by Piotrowski that all board members attend the training and approved the payment of all associated fees and travel costs. Rothschild seconded the motion. A voice vote was held. Henderson, Dawson, Johnson, Rothschild and

Piotrowski were all recorded as having voted yes. There were no recorded no votes. Motion carried.

7. **Discussion, Consideration and Potential Action concerning the retention of Legal Services for board representation for 2014.** A discussion was held and it was suggested that the board continue to use Reimer and Karlson LLC. A motion was made by Piotrowski to continue to use Reimer and Karlson LLC. Motion was seconded by Henderson. A voice vote was held and the motion carried unanimously.
8. **Discussion, Consideration and Potential Action concerning the payment of all bills received since the October 2013 meeting.** Copies of all bills were available for all board members to review. A motion was made by Piotrowski to recognize all bills that have been paid. The motion was seconded by Henderson. Motion carried unanimously.
9. **Discussion, Consideration and Potential Action concerning the Annual Electronic Filing with the State of Illinois.** Piotrowski reported to the Board that the report had been submitted and received by the State of Illinois. Discussion only for the purpose of informing the board members.
10. **Discussion, Consideration and Potential Action concerning the annual Municipal Compliance Report.** Piotrowski reported to the Board that the report had been completed and submitted by the auditor. Discussion only.
11. **Discussion, Consideration and Potential Action concerning the approval of the Financial Report from the 4th Quarter 2013 October meeting.** A motion to approve the report from the October meeting was made by Piotrowski and seconded by Rothschild. Motion carried unanimously. It should be noted that no action was taken at the time during the October 2013 meeting due to it having been left off the Agenda. Curran at the time gave the financial report under the public comments agenda item for that all board members could be informed of the current status of the fund.
12. **Discussion, Consideration and Potential Action regarding the updating of the Geneseo Police Pension Boards Investment Policy.** Johnson informed board members that the current policy held by the board was being reviewed by Reimer Karlson LLC for content. Johnson stated that he had been working with Reimer Karlson staff member Jessica Doogan. Johnson stated that hopefully by the 2nd Quarter April meeting that the updated policy would be available to board members for adoption.
13. **Discussion, Consideration and Potential Action concerning the RFP's to investment firms to meet the Statutory requirements.** Johnson again reported that Reimer Karlson LLC were prepared to proceed with sending out the RFP's once the Board

determined where they were to be sent. The board thru discussion the rendered a list of investment firms to be solicited. See that attached RFP's

14. **Discussion, Consideration and Potential Action concerning the Diversity of the Mutual Fund investment strategy.** Discussion only. No action at this time until the updated investment policy is adopted and the RFP's are received and a Firm chosen.
15. **Old Business:** Rothschild reported to the board that she had the credit card application in hand for the seeking of a credit card for the pension board. Given to Johnson and Piotrowski for completion.
16. **New Business:** There was no recorded new business
17. **Adjournment:** There was a motion to adjourn by Rothschild at 10:56 a.m. The motion was seconded by Piotrowski. Motion carried unanimously.



Eric Henderson

4/22/14

Vice Chairman



Sean Johnson

4/22/14

Secretary