

Geneseo Police Pension Board Meeting Minutes

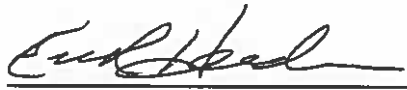
2nd Quarter Meeting April 22nd 2014

- 1.) **Call the Meeting to Order:** The meeting was called to Order by Board Chairman Eric Henderson.
- 2.) **Roll Call:** Board members Sean Johnson, Eric Henderson, Thomas Daily, Catherine Rothschild and Thomas Piotrowski were all recorded as present. Also present at the meeting was Financial Advisor Doug Curran from Edward Jones.
- 3.) **Public Comments:** There were no recorded public comments.
- 4.) **Approval of Board Meeting Minutes from the 1st Quarter January 2014 meeting.** The minutes were available for review by all board members. Piotrowski made a motion to approve the minutes as submitted. This motion was seconded by Rothschild. A voice vote was held. Motion carried unanimously.
- 5.) **Financial Report:** Doug Curran Financial Advisor from Edward Jones reported that the overall value of the Geneseo Police Pension Fund was \$4,873,709.00. Curran reported that the overall value of the Geneseo Police Pension Fund was down from the January 2014 meeting \$61,147.00. Curran reported to the board that there was still a marketable increase from the same time in 2013 when the overall value was \$4,455,220.00. Curran then broke down the individual monies of the Pension Fund make up. Curran told the board that monies held outside of Edward Jones included \$29,969.00 Central Bank Checking, \$101,864.00 Central Bank CD's, and \$194,444.00 in US Saving Bonds. Curran broke down the monies held at Edward Jones to include \$399,376.00 in Money Markets, \$2,358,035.00 in Equities, \$1,294,475.00 in Fixed Incomes, \$160,123.00 in Illinois General Obligation Bonds, and \$330,449.00 in CD's. Curran presented the Board with the following observations of the Geneseo Police Pension Fund. Curran suggested to the Board that in order to remain statutorily complaint for the guidelines of the fund the Board should consider moving \$170,000.00 out of Equity Funds and reinvest elsewhere. Curran also

stated that the Board has historically has targeted \$250,000.00 as the amount of "on hand cash" to have available. Curran indicated that currently between the Central Bank Saving and the Edward Jones Money Market Account that the Board has \$429,345.00 of cash on hand. Curran suggested that the board may want to consider reinvesting some of the on hand cash monies into to other investments. Based on the Financial Report as presented the following motions were made. Motion #1. Piotrowski made a motion to accept the Financial Report as present. The motion was seconded by Rothschild. A voice vote was held Motion carried. Motion#2. Daily made a motion to move \$70,000.00 from the Edward Jones Money Market to the Central Bank account. The motion was seconded by Piotrowki. A voice vote was held Motion carried. Motion #3. Rothschild made a motion to move \$140,000.00 from Equities to purchase a TVA Bond paying 1.43% Maturing in 10/15/2018 and an additional \$140,000.00 from Equities to purchase a Goldman Sachs CD paying 1.55% maturing in 04/30/218.

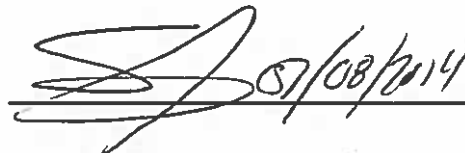
- 6.) **Discussion, Consideration and Potential Action concerning the payment of all bills since the January 2014 meeting:** The bills were available for review by all Board members. Piotrowski made a motion to acknowledge all bills as paid. Rothschild seconded this motion. A roll call voted was held. Henderson, Daily, Johnson, Piotrowski and Rothschild were all recorded as having votes "yes". There were no recorded "no" votes. Motion carried.
- 7.) **Discussion, Consideration, And Potential Action concerning the application to the fund by newly hired police officer Brandon Boyd.** Motion to accept was presented by Henderson and seconded by Daily. A voice vote was held. Motion carried unanimously.
- 8.) **Discussion, Consideration and Potential Action concerning the RFP's received by the Board for the services of Financial Advisor:** After a review of the proposals received by board members the following motion was made. Daily made a motion to accept the Proposal as submitted by Doug Curran of Edward Jones pending a review of the proposal by the Geneseo Police Pension Board Attorney Richard Reimer.

- 9.) **Discussion, Consideration and Potential Action concerning the election for Active Officers Trustee:** Election results were recognized that Piotrowski was reelected as Active Officer Representative.
- 10.) **Old Business:** There was no recorded Old Business.
- 11.) **New Business:** Discussion was held about Daily's desire to resume his Presidency duties on the Board. Also discussion was held about moving the meeting date for the 3rd Quarter Meeting in July to 8th 2014 at 10:00 a.m. in the Council Chambers of City Hall.
- 12.) **Adjournment:** A motion to Adjourn the meeting was made by Daily, Seconded by Henderson meeting was adjourned at 10:58 a.m.



Chairman

Eric Henderson



Secretary

Sean Johnson