

Geneseo Police Pension Board Meeting Minutes

2nd Quarter, April 30, 2015 10:00 a.m.

1. **Call the Meeting to Order:** The meeting was called to order by Board Chairman Thomas E. Daily at 10:00 a.m.
2. **Roll Call:** Board members Thomas Daily, Eric Henderson, Sean Johnson, Jerica Minton, and Thomas Piotrowski were all recorded as present. Also present at the meeting was Financial Advisor Doug Curran from Edward Jones, and Allison Barrett, A. J. Weber and Barbara Utterback from Lauterbach & Amen, LLP.
3. **Public Comments:** There were no recorded Public Comments.
4. **Lauterbach & Amen Presentation:** Board members were informed of several services that Lauterbach & Amen provide. Services provided include but are not limited to: Benefits Administrative Services – audit payments, Department of Insurance reports, monthly payments (will split deposits between several financial institutes); Monthly Financial Reporting – strive to automate as much as possible and will provide main contact personnel; Professional Service Administration – record meeting minutes, provide and update Trustee binders, maintain active member files, maintain files for compliance audits, update training records, process board elections, provide an annual pension fund calendar, prepare agenda, electronic conversion of all documents; Accounting Service – bill payment, year-end reporting, electronic fund report.
5. **Minutes:** Motion by Piotrowski, second by Henderson to approve the 1st Quarter minutes from January 27, 2015 as presented. Voice vote - motion carried unanimously.
6. **Financial Report:** Doug Curran Financial Advisor from Edward Jones reported that the overall value of the Geneseo Police Pension Fund was \$5,238,809.00 as of April 2015. Curran reported to the Board that this was a net increase of approximately \$79,953.00 since the 1st Quarter meeting in 2015 when the overall value was \$5,158,856.00. Curran reported that the overall fund value was up approximately \$365,100.00 from the same time

in April 2014. Curran reported that the total of monies held outside of Edward Jones to comprise Central Bank Money Market Account valued at \$199,444.00, and US backed Saving Bonds totaling \$68,484.00 for a total of \$267,928.00 of monies outside of Edward Jones. Curran broke down the monies held at Edward Jones to include a Money Market Account valued at \$229,470.00, \$2,418,256.00 in Equities, \$1,389,608.00 in Fixed Incomes, \$161,037.00 in Illinois General Obligation Bonds and \$772,538.00 in CD's for a total value of monies held at Edward Jones being \$4,970,913.00. Based on the financial report on the value of the monies comprising the overall fund Curran made the following recommendation to the Board. Curran recommended moving \$65,000.00 out of mutual funds in order to reach the 45% limit. Motion by Eric Henderson to move \$65,000.00 from the mutual funds and \$5,000.00 out of the money market into Central Bank, seconded by Piotrowski. Roll call vote: Ayes – Minton, Henderson, Johnson, Daily, and Piotrowski.

The Board also discussed the need for a contract with Edward Jones as required by the Department of Insurance. No action was taken at this time.

4. **Lauterbach & Amen Presentation:** The Board discussed the proposal by Lauterbach & Amen and the monthly costs as compared to current monthly costs and the benefits to secure their services. Motion by Piotrowski, second by Minton to hire Lauterbach & Amen to provide all services as proposed with the exception of the portals effective July 1, 2015. Voice vote – all ayes.
7. **Discussion, consideration and potential action of all bills currently held and paid by the Police Pension Board:** The bills were noted and presented to board members by the board secretary. Motion by Piotrowski, second by Henderson to approve the bills. Voice vote - all Ayes
8. **Discussion, consideration and potential action concerning the election for Active Officer Trustee:** Motion by Piotrowski, second by Daily to accept nominations for the election of an Active Officer Trustee. Voice vote – all ayes.
9. **Discussion, consideration and potential action concerning training for new and future Trustees:** Discussed the board providing on-line training for two

potential officer trustees – Ben Sleaford and Darren Jaros at a cost of \$750.00 each. Motion by Henderson, second by Daily to proceed with the training. Voice vote – all ayes.

10. Discussion, consideration and potential action regarding Fiduciary Liability Insurance for the Board: Board members discussed the possibility of providing fiduciary liability insurance for the Pension Board. At present the Illinois Municipal League does not provide this type of insurance. Other options will be explored and findings presented at a later meeting.

11. Discussion, consideration and potential action regarding Requests for Proposals for the services of an investment consultant/fund advisor: Requests for proposals will be sent out for the services of an investment consultant/fund advisor. Lauterbach & Amen provided a list of potential advisors. Information gathered will be presented at a future meeting.

12. Discussion, consideration and potential action concerning Retiree Trustee vacancy: Discussed the possible retiree trustee vacancy. To fill a vacancy, a special election would need to be held and required training completed. Retiree Trustee Tom Daily advised he will remain on the Board.

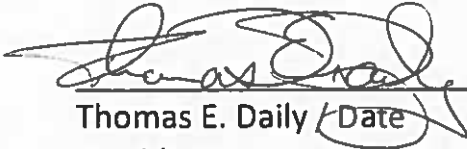
13. Old Business: No business was discussed.

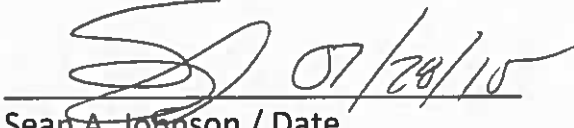
14. New Business: No business was discussed.

15. Adjournment: Motion by Piotrowski, second by Minton to adjourn the meeting at 11:45 a.m. Voice vote - motion carried unanimously.

Respectfully Submitted,

Ruth A. Clearman, Recorder

 07/28/15
Thomas E. Daily / Date
President

 07/28/15
Sean A. Johnson / Date
Secretary