

GENEVA POLICE PENSION FUND

Minutes of Meeting

DATE: July 30th, 2014 at 9:00 AM

ATTENDANCE:

Name	Position	Status	Term Expires	Present/Absent
Thomas Dahl	Assistant Secretary	Appointed	4/30/2016	Present
Patrick McQueeney	Treasurer	Appointed	8/31/2014	Present
George Carbray	President	Elected - Active	9/30/2015	Present
Michael Frieders	Secretary	Elected - Active	9/30/2015	Absent
David Burton	Vice President	Elected - Beneficiary	8/31/2014	Present

New Business:

Kevin Crain provided an update on the pension fund and a summary of the recent market activity for the quarter, which was reviewed by the members in attendance. See the attachment from Morgan Stanley Consulting Group. In summary, the fund was up in value with a current total of approximately \$17,487,914. This was an increase of 3.25% for the quarter. Kevin Crain advised that the small-midcap manager (Columbia) underperformed as compared to the index (-4.15%). The fund is not on a watch list and he feels it will perform better in the future. Kevin Crain recommended that we hold off on investing the remaining money in the money market fund (approximately \$235,000), as a downward correction in the market is suspected.

Dave Burton made a motion to hold off on reinvesting the remaining money in the money market (approximately \$235,000) and re-evaluate the investment at October's meeting. The motion was seconded by Patrick McQueeney. The motion carried unopposed.

George Carbray advised that a second letter was sent to Dan Witman, the son of Therese Wiman who passed away in January of 2014. A second request was made for him to refund of \$354.80, which was deposited in Therese's account. Voicemails left on Dan's phone were also not returned. The board considered the overpayment and arrived at the conclusion that the amount of money did not reach the threshold where legal action should be pursued. It was decided that the cost of recovery far outweighed the possible gain and no further action would be taken on this matter.

George Carbray provided a handout detailing the expenditures for March through June 2014. Pat McQueeney made a motion to accept the items as presented, Dave Burton seconded the motion and the motion carried unopposed (see attached).

George Carbray provided the minutes from the last meeting on April 16th, 2014. Tom Dahl made a motion to accept the minutes, which was seconded by Patrick McQueeney. The motion carried unopposed.

Tom Dahl advised that he has been reappointed to the Board and his new term expires 04-30-16. Dave Burton advised that he would be willing to serve another term on the board. George Carbray advised

GENEVA POLICE PENSION FUND
Minutes of Meeting

he would send out an election letter to the pensioners. Derek Flessner from Lauterbach and Amen was in attendance and advised that he would assist in providing a sample letter used by other pension funds.

George Carbray reported that the annual pensioner audit was conducted and that all members receiving a pension properly submitted an affidavit of continued eligibility.

There were no members of the public present to provide comment.

Adjournment:

George Carbray made a motion to adjourn the meeting. Dave Burton seconded the motion and it was carried unopposed.

President's Signature

Secretary's Signature