



GENEVA POLICE PENSION FUND

20 Police Plaza, Geneva, Illinois 60134

Gilberto Alba
President
05/12/26

Brian Stolfe
Vice President
05/11/27

Jennifer Milewski
Secretary
08/04/27

Emigdio Garcia
Asst. Secretary
05/12/26

Eric Passarelli
Trustee
05/20/26

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JANUARY 21, 2026

A regular meeting of the Geneva Police Pension Fund Board of Trustees was held on Wednesday, January 21, 2026 at 9:00 a.m. in the Main Conference Room at the Geneva Police Department located at 20 Police Plaza, Geneva Illinois 60134, pursuant to notice.

CALL TO ORDER: Trustee Alba called the meeting to order at 9:00 a.m.

ROLL CALL:

PRESENT: Trustees Gilberto Alba, Emigdio Garcia, Brian Stolfe (*arrived at 9:02 a.m.*), Eric Passarelli and Jennifer Milewski

ABSENT: None

ALSO PRESENT: Attorney MEGANNE TRELA, Ottosen Dinolfo Hasenbalg & Castaldo, Ltd; Cristina Martinez, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 15, 2025 Regular Meeting:* The Board reviewed the October 15, 2025 regular meeting minutes. A motion was made by Trustee Milewski and seconded by Trustee Alba to approve the October 15, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

Trustee Stolfe arrived at 9:02 a.m.

Semi-Annual Approval of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Passarelli and seconded by Trustee Garcia to not release the closed session meeting minutes at this time, as the need for confidentiality still exists. Motion unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending December 31, 2025 prepared by L&A. As of December 31, 2025, the net position held in trust for pension benefits was \$41,186,620.17 for a change in position of \$6,450,985.69. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period October 1, 2025 through December 31, 2025 for total disbursements of \$19,638.48. A motion was made by Trustee Alba and seconded by Trustee Garcia to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$19,638.48. Motion carried by roll call vote.

AYES: Trustees Alba, Garcia, Stolfe, Passarelli and Milewski

NAYS: None

ABSENT: None

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes are needed at this time.

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2025. As of November 30, 2025 the one-month total net return was 0.5% and the year-to-date total net return was 16.7% for an ending market value of \$14,733,040,609.

State Street Statement: The Board reviewed the State Street statement for the period ending December 31, 2025. As of December 31, 2025, the beginning value was \$40,602,648.10, the ending value was \$40,736,890.93 and the month-to-date net return was 0.85%

COMMUNICATIONS AND REPORTS: Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the City by February 1, 2026. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2026.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: Review/Approve – Fiduciary Liability Insurance Renewal: The Board discussed renewing the fiduciary liability insurance once provided by Alliant Insurance Services, Inc. through Ullico Casualty Group, LLC. A motion was made by Trustee Alba and seconded by Trustee Stolfe to approve payment of the fiduciary liability insurance renewal effective February 16, 2026 through February 16, 2027 in an amount not to exceed \$6,000. Motion carried by roll call vote.

AYES: Trustees Alba, Garcia, Stolfe, Passarelli and Milewski
NAYS: None
ABSENT: None

IDOI Security Administrator Designee: The Board discussed designating Trustee Milewski as the IDOI Security Administrator. A motion was made by Trustee Passarelli and seconded by Trustee Alba to designate the IDOI Security Administrator as stated. Motion carried unanimously by voice vote.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2026 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Alba and seconded by Trustee Stolfe to approve the 2026 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Alba, Garcia, Stolfe, Passarelli and Milewski
NAYS: None
ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member terms currently held by Trustee Alba and Trustee Garcia expire May 12, 2026. Trustees Alba and Garcia wish to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for both of the active member Trustee positions.

The Board also noted that the appointed Trustee position held by Trustee Passarelli is expiring May 30, 2026 and he wishes to remain on the Board. The Board will contact the City and seek reappointment of Trustee Passarelli to the Board.

ATTORNEY’S REPORT – OTTOSEN DINOLFO HASENBALG & CASTALDO, LTD: *Pension Insights:* Attorney Trela provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Alba and seconded by Trustee Stolfe to adjourn the meeting at 9:34 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 15, 2026 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Cristina Martinez, Professional Services Administrator, Lauterbach & Amen