

GENEVA POLICE PENSION FUND

Minutes of Meeting

DATE: April 18th, 2018 at 9:00 AM

ATTENDANCE:

Name	Position	Status	Term Expires	Present/Absent
Rita Kruse	Assistant Secretary	Appointed	5/01/2019	Present
Patrick McQueeney	Treasurer	Appointed	5/01/2019	Present (tele)
George Carbray	President	Elected - Active	5/01/2020	Present
Dan Yates	Secretary	Elected - Active	5/01/2020	Present
David Burton	Vice President	Elected - Beneficiary	8/31/2016	Present

Fund Review: 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 attachment from Morgan Stanley Consulting Group. In summary, the fund was down in value with a current total of approximately \$21,965,259.30 which was a decrease of .57%. The total fund value ending March 30th, 2018 was 22,515,960.

Review of expenditures: George Carbray provided a handout detailing the expenditures for January 1, 2018 through March 31, 2018. Patrick McQueeney motioned to accept the expenditures and Rita Kruse seconded with none opposed.

Review/approve minutes from last meeting: The minutes were approved from the last meeting (January 17th, 2018). Patrick McQueeney made a motion to accept and George Carbray seconded the motion. The motion carried unopposed.

New Business:

At the direction of Kevin Crain it was recommended to liquidate the funds in Harbor International. Harbor International had been downgraded and Kevin Crain provided options for reinvestment. The board discussed Harding Loevner International Equity Institutional and iShares MSCI EAFE Exchange Traded Funds. After discussion, a motion was made by Dan Yates to liquidate the holdings in Harbor International (\$1,537,613.66) and to reallocate 50% each into the aforementioned funds. George Carbray seconded and the motion carried unopposed.

Rita Kruse advised the board the actuarial reporter will be Foster & Foster with a four (4) year contract for fiscal years 2018 through 2021. The new auditor will be Baker Tilly.

The new terms for George Carbray and Dan Yates began on May 8th. Rita Kruse and Patrick McQueeney were reappointed by the Mayor, which began on May 1st.

The remaining meeting dates for 2018 are as follows: October 18th, 2018.

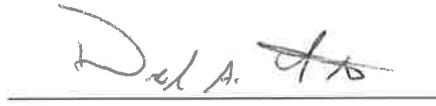
Public Comment: There were no members of the public present to provide public comment.

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Adjournment: George Carbray made a motion to adjourn the meeting that was seconded by David Burton. The motion carried unopposed.



President's Signature



Secretary's Signature