

GENEVA POLICE PENSION FUND

Minutes of Meeting

DATE: April 20, 2022

ATTENDANCE:

Name	Position	Status	Term Expires	Present/Absent
Rita Kruse	Assistant Secretary	Appointed	5/01/2023	Present –Via Zoom
Jennifer Milewski	Treasurer	Appointed	8/04/2022	Present
George Carbray	President	Elected - Active	5/01/2022	Present
Brad Jerdee	Secretary	Elected - Active	5/01/2022	Present
Julie Nash	Vice President	Elected-Beneficiary	5/01/2023	Present – Via Zoom

Public Comment: There were no members of the public present to provide public comment; however, Stephanie Masson with Lauterbach and Amen was present for the meeting to answer questions as needed.

Fund Review: Kevin Crain from Morgan Stanley was welcomed back to another meeting after a delay in consolidation kept our fund under his management for another quarter. He described that quarter as “very volatile” due to the federal pivot and raising of interest rates, which has been cited as the biggest factor in the market correction. He acknowledged that the economy is still growing, but now at a slower rate. This will avoid a recession, but a flat year is projected. Overall the fund started at \$30,926,897 and dropped to \$28,939,014 for a 6.93% drop. Despite the changing economy, he did not recommend any reallocation of assets due to the pending consolidation which is expected to cut over June 1st, 2022.

Cost of Living Adjustments: George Carbray provided an updated Cost of Living Adjustments table which took effect January 1, 2022. (see attached). Rita Kruse submitted a motion to approve the adjustments which was seconded by George Carbray. All were in favor and the motion passed unopposed.

Review of expenditures: George Carbray provided the quarterly expenditures which was reviewed by the board. Jen Milewski submitted a motion to approve the expenditures, which Rita Kruse seconded. All were in favor and the motion passed unopposed.

Review/approve minutes from last meeting: The minutes were reviewed from the last meeting, held 01-19-22. Jen Milewski submitted a motion to approve the minutes, which Julie Nash seconded. All were in favor and the motion passed unopposed.

Acknowledgement of New Fund Members: Officer Emigdio Garcia and Officer Blake Stewart were hired on 03-02-22 as Tier 2 employees. They are currently attending the Suburban Law Enforcement Academy (SLEA) and are anticipated to graduate on July 1st, 2022.

Discussion Regarding Cash Management Post Consolidation: Rita Kruse began the conversation with a desire to streamline the process between managing the police and fire pensions now that they have similar consolidated structures and statutory requirements. She referenced a memo she wrote on

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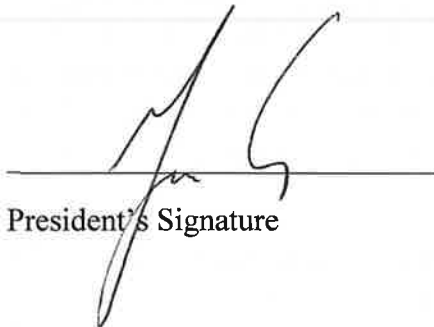
April 14, 2022, to both the Geneva Police and Geneva Firefighters Pension Funds (see attached). That memo outlines the usage for three cash holding accounts that will facilitate monthly expenditures, pensioner payouts, and our overall fund contributions. Stephanie Masson was asked her opinion of the proposed memo. After our conversation, Brad Jerdee submitted a motion to approve Rita Kruse's proposed accounting plan, which was seconded by George Carbray. All were in favor and the motion passed unopposed.

IMRF Transfers: Michael Frieders and Daniel Yates both submitted to transfer their previously earned IMRF contributions to our fund (see attached). As a result, their respective hire dates were changed from 12-04-95 to 12-04-94 (Frieders) and from 12-29-98 to 08-29-96 (Yates).

Old Business: None noted.

New Business: None noted.

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



President's Signature



Secretary's Signature