

GENEVA POLICE PENSION FUND
Minutes of Meeting

DATE: January 15th, 2020 at 9:00 AM

ATTENDANCE:

Name	Position	Status	Term Expires	Present/Absent
Rita Kruse	Assistant Secretary	Appointed	5/01/2020	Present
Patrick McQueeny	Treasurer	Appointed	5/01/2020	Absent
George Carbray	President	Elected - Active	5/01/2020	Present
Brad Jerdee	Secretary	Elected - Active	5/01/2020	Present
Julie Nash	Vice President	Elected-Beneficiary	8/31/2020	Present

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

Audit Report: Jason from Baker Tilly was present to provide his analysis after an audit of the fund. Overall, he reported that investment returns were down as opposed to the previous year; however, our rate of return over the last three (3) years has been 6.5%. Justin also advised that we are 56.61% funded against our obligations (up from 56.19%).

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's total as of December 31, 2019 was \$25,151,865, earning \$1,302,952 in investments during the fourth quarter.

Kevin advised that the market had a strong 4th quarter, and there is no expected recession in 2020. He advised that we earned \$4,321,868 in investment earnings for the year. He made no recommendations pending the consolidation plans forthcoming from the state.

Review of expenditures: George Carbray provided a handout detailing expenditures for September 1, 2019 through November 30, 2019. Patrick McQueeny previously reviewed and approved the expenditures in a conversation with George Carbray. George Carbray made a motion to accept the expenditures, and Rita Kruse seconded with none opposed. All were in favor and the motion passed.

Review/approve minutes from last meeting: The minutes were reviewed from the last meeting, held October 16, 2019. Rita Kruse noted a correction needed to Jason Franken's name. The correction was noted and a revised copy of the notes were submitted. Once corrected, Rita Kruse made a motion to accept the minutes and George Carbray seconded the motion.

Cost of Living Adjustments: George Carbray provided an updated Cost of Living Adjustments table which took effect January 1, 2020. (See attached). George Carbray made a motion to accept the adjustments, and Rita Kruse seconded with none opposed. All were in favor and the motion passed.

Salary Adjustments: George Carbray reported that the patrol contract was updated, providing a new top salary of \$98,042 effective 05-01-19. Salary revisions for those recently retired (Brian Stolfe and

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Jim Hope) who left prior to the agreement of the new contract, were sent to Lauderbach and Amen, LLP.

New Fund Member: Officer Brennan Mulroe was sworn in as a member of the Geneva Police Department on December 19, 2019. He will be contributing to the pension fund as a Tier 2 member.

Old Business: None noted.

New Business: Rita Kruse inquired if it was fiscally responsible to have a separate pension audit report in addition to the City of Geneva audit, being that both reports contain essentially the same numbers. The only benefit of having a separate pension audit, is that the facts and figures are consolidated into a more digestible format. The cost of the separate pension audit is roughly \$4,200.00 annually. Brad Jerdee made a motion to forego the separate report and save the \$4,200.00. George Carbray seconded the motion. None were opposed.

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



President's Signature



Secretary's Signature