

# GENEVA POLICE PENSION FUND

## Minutes of Meeting

**DATE:** January 20, 2021

**ATTENDANCE:**

Name	Position	Status	Term Expires	Present/Absent
Rita Kruse	Assistant Secretary	Appointed	5/01/2021	Present – Via Zoom
Patrick McQueeny	Treasurer	Appointed	5/01/2021	Present – Via Zoom
George Carbray	President	Elected - Active	5/01/2022	Present
Brad Jerdee	Secretary	Elected - Active	5/01/2022	Present – Via Zoom
Julie Nash	Vice President	Elected-Beneficiary	5/01/2021	Present – Via Zoom

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

**Fund Review:** Kevin Crain from Morgan Stanley quickly asserted, “Thank god 2020 is over!” He then reviewed the market over the last year, recognizing that there was the deepest and quickest recession followed closely by quickest recovery ever seen. The 4<sup>th</sup> quarter was continuation of recovery from late spring, likely due to the finalization of the election, introduction of the COVID-19 vaccine, a 900 billion stimulus package passed, new leadership, and an overall broadening on the market. Cyclical markets that were under performing for years, have started to outshine their growth counterpart making for a good base and healthy market. International markets are up, but lagged in comparison to the US markets. Regardless, there was a 10% rate of return for 4<sup>th</sup> quarter. 3 and 5 year comparisons have had nearly a 10% return as well which is still very good! Kevin gave his kudos to the Pension Board for their cooperative and successful management of the fund.

Kevin posed a question to Rita Kruse regarding the need to liquidate some of the fund in order to supplement the cash disbursements. After discussion with Rita and confirmation from Pat McQueeny, it was recommended that we don’t liquidate any portions of the fund at this time since there is not an overwhelming need for cash based on our current distributions. Any reallocation of funds would also have to be towards the fixed income side in order to maintain the 65-35 risk limitations imposed by statute.

Due to the recession and rebound, Kevin recommended we move 350K from the Large Cap Growth Renaissance fund and 350K from the S&P fund, into a Developing Markets fund, specifically Great Lakes and Investco. Kevin advised the move would help the fund based on our current value tilt caused by underperformance and change of leadership. George Carbray made a motion to move the funds as described. A roll call was taken and all were in agreeance. The motion carried unopposed.

**Review/approve of Cost of Living Adjustments (COLA’s):** George Carbray presented his most recent review and there were no questions. George motioned for approval of the adjustments which led to a roll call vote. All approved and the motion carried unopposed.

**Review/approve expenditures:** The expenditures was reviewed by the board. Pat McQueeny motioned for their approval. All were in favor and the motion carried unopposed.

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**Review/approve minutes from last meeting (October):** The minutes from the last meeting, held 10-14-20, were reviewed. No questions were raised. Brad Jerdee motioned to approve them. All were in favor and the motion carried unopposed.

**Old Business:** None.

**New Business:** George Carbray advised that Jim Burton, 28 year patrol officer, has indicated he will retire Feb 3<sup>rd</sup>, 2021. George advised that he would provide numbers to Pat McQueeney for review.

George also informed the board that we do not have any disabled officers under 50 years of age...therefore re-testing requirements are not required.

**Adjournment:** Rita Kruse made a motion to adjourn the meeting that was seconded by George Carbray. The motion carried unopposed.

The next meeting is scheduled for 04-21-21, at 0900 hours.



President's Signature



Secretary's Signature