

GENEVA POLICE PENSION FUND

Minutes of Meeting

DATE: February 01, 2023

ATTENDANCE:

Name	Position	Status	Term Expires	Present/Absent
Rita Kruse	Assistant Secretary	Appointed	5/01/2023	Present
Jennifer Milewski	Treasurer	Appointed	5/01/2023	Absent
George Carbray	President	Elected - Active	5/01/2024	Present
Brad Jerdee	Secretary	Elected - Active	5/01/2024	Present
Brian Stolfe	Vice President	Elected-Beneficiary	5/01/2023	Present

Also Present: Stephanie Masson – Lauterbach and Amen
Shawn P. Flaherty – Ottosen, DiNolfo, Hasenbalg & Castaldo Ltd.
Jake Jemmi – Alliant Insurance (Ullico)

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

Discussion of New Fiduciary Insurance: Rita Kruse introduced Jake Jemmi with Alliant Insurance (Ullico) whom she queried prior to the meeting for a quote for fiduciary insurance. Rita Kruse explained that the City of Geneva's current insurance policy will no longer cover the Police or Fire Pension Boards since the funds have been consolidated downstate and are no longer directly managed by the respective Boards. Therefore, a separate insurance plan was necessary to cover the Board. Rita Kruse provided Jake Jemmi's quote, which he reviewed with the Board. Shawn Flaherty asked if the plan covered civil litigation in disability claims. Jake advised that it did. With no further questions, George Carbray entered a motion to accept the policy from today's date (02-01-23) for one year. Rita Kruse seconded the motion. All were in favor of accepting the plan, and the motion carried unopposed.

Review/Approval of Expenditures: George Carbray provided the expenditures from 08-01-22 through 11-30-22. They were reviewed by the board. The only discussion was regarding the refund of Christopher Reading's service pension, which was paid out to the Naperville Police Department upon Sergeant Reading's transfer to their department. George Carbray submitted a motion to approve the expenditures, which was seconded by Brad Jerdee. All were in favor and the motion passed unopposed.

Review Approval of Meeting Minutes: Brad Jerdee provided the meeting minutes from 10-19-22 as well as the special meeting held on 11-08-22. After being reviewed by the board, George Carbray submitted a motion to approve the minutes for both meetings as submitted, which was seconded by Rita Kruse. All were in favor and the motion passed unopposed.

Acknowledge of IPOPIF Monthly Reports 09-30-22 – 12-31-22: The IPOPIF monthly reports were reviewed. Shawn Flaherty advised that items involving any financial review should be approved by a roll call vote as opposed to a majority poll. Heeding to his legal guidance, a roll call was taken for the acceptance of the monthly reports. Roll call results:

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Name	Yea	Nay	Abstain	Absent
Rita Kruse	Yea			
Jennifer Milewski				Absent
George Carbray	Yea			
Brad Jerdee	Yea			
Brian Stolfe	Yea			

The motion carried unopposed.

COLA Adjustment Effective 01-01-23: George Carbray provided the COLA adjustments as calculated for the board to review (see attached). George Carbray then submitted a motion to approve the adjustments. Rita Kruse seconded the motion, which then went to a roll call vote. Roll call results:

Name	Yea	Nay	Abstain	Absent
Rita Kruse	Yea			
Jennifer Milewski				Absent
George Carbray	Yea			
Brad Jerdee	Yea			
Brian Stolfe	Yea			

The motion carried unopposed.

Discussion regarding Change of Collateralization Agreements from Bank of America to Bank of New York: Stephanie Masson stated that BMO notified Lauterbach and Amen that BMO Harris Bank was changing who held our collateral. Collateral covers our checking account when the balance is over \$250,000, if the bank would become insolvent. Ms. Masson said all of the pension funds were moving to Bank of New York per BMO's request. There is no fee for the transfer just paperwork to be signed. Shawn Flaherty has reviewed the agreement and advised the fund to execute the document. George Carbray submitted a motion to approve the transfer, which was seconded by Brad Jerdee. All were in favor and the motion passed unopposed.

Old Business: George Carbray advised that he reached out to Xavier Perez to inform him that he was still due a refund of his pension contributions if he so wished. Xavier Perez advised that he was working on the paperwork to complete the refund; however, it is unknown exactly when he would submit it.

Cash management update from Rita Kruse: Rita Kruse advised that she reached out to both pension board presidents to discuss about the past struggles with the money market accounts that each fund held. Since Lauterbach and Amen does not have BMO Harris account information, the money management through those accounts must go through Rita Kruse. Those accounts also only garner 0.99% interest right now. After speaking with both pension fund presidents, Rita Kruse felt it best to consolidate the money market accounts into one bank account for each and keep two (2) months of disbursements that one account. With a singular account, automatic withdrawals can be set up to

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streamline the process. All agreed that a simplification would aid in the transfer of funds from the downstate pension as needed.

Stephanie Masson discussed with the board the option of adding Lauterbach and Amen as an inputter (but not approver) to the account so they can assist with IPOPIF transfers. With the current \$184,000.00 monthly payroll, a \$400,000.00 minimum balance was recommended for that checking account. The board all agreed with allowing Rita Kruse and Stephanie Masson to streamline the accounting processes for the best interest of the pensioners. Brad Jerdee made a motion to facilitate and allow Lauterbach and Amen the ability be an inputter to the consolidated account. Rita seconded the motion which brought it to a roll call vote. Roll call results:

Name	Yea	Nay	Abstain	Absent
Rita Kruse	Yea			
Jennifer Milewski				Absent
George Carbray	Yea			
Brad Jerdee	Yea			
Brian Stolfe	Yea			

The motion carried unopposed.

After discussion of the above financial changes, Rita Kruse made a motion to begin the ECFM cash process through IPOPIF with George Carbray and Rita Kruse as the primary authorized signers. Brad seconded the motion, to which all were in favor. The motion then passed unopposed.

Rita Kruse then added that she would draft a resolution in order to allow Lauterbach and Amen to be an listed inputter, which she would address at the next meeting.

New Business: George Carbray acknowledged the hiring of a new Police Department Employee and addition to the pension fun. Michael Ariola, a 51-year-old new hire, comes to the department with 3 years of prior experience with the Glendale Heights Police Department; however, he spent 25 years working for the federal government prior to joining our department. His hire date was 01-05-23, and will be a Tier 1 employee. Brad Jerdee submitted a motion to accept Michael Ariola formally as a member of the fund. George Carbray seconded. All were in favor and the motion carried unopposed.

Shawn Flaherty, attorney with ODCH Ltd. law firm, introduced himself. It should be noted that he was asked to attend the meeting at the board's request. Shawn Flaherty currently represents the Geneva Firefighters Pension Fund, and helped them organize their board structure during the downstate consolidation process. He advised one of his associates, Erica Thomas, was regrettably out of town, but would be attending future meetings. Between he and her, Shawn Flaherty advised they would attend each quarterly meeting as scheduled, as well as any others as requested. Moving forward, he offered his services for a reviewing our rules and regulations as well as our paperwork for future meetings. We advised that his role would be evaluated as needed; however, George Carbray made a motion to accept ODHC Ltd. to represent the board at an hourly rate for quarterly meetings in 2023, then as needed and approved on a case-by-case basis. Brad Jerdee seconded the motion. All were in favor and the motion passed unopposed.

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Stephanie Masson advised that all 1099-R forms have been sent and she would provide the Department Of Insurance report by next meeting, to be held on April 19th.

Adjournment: George Carbray made a motion to adjourn the meeting that was seconded by Rita Kruse. All were in favor and the motion carried unopposed.



President's Signature



Secretary's Signature