

# GENEVA POLICE PENSION FUND

## Minutes of Meeting

**DATE: July 15, 2020, at 9:00 AM**

**ATTENDANCE:**

Name	Position	Status	Term Expires	Present/Absent
Rita Kruse	Assistant Secretary	Appointed	5/01/2021	Present-In Person
Patrick McQueeny	Treasurer	Appointed	5/01/2021	Absent
George Carbray	President	Elected - Active	5/01/2022	Present-In Person
Brad Jerdee	Secretary	Elected - Active	5/01/2022	Present-In Person
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 provided an update on the pension fund and a summary of recent market activity for the 2<sup>nd</sup> quarter, which was reviewed by the members in attendance. See attached Performance Report from Morgan Stanley Consulting Group. In summary, our fund fluctuated greatly (up 20% then down 20%) over an eight week period. This was caused by the government shutdown and the COVID-19 pandemic. Since then, the government has helped by injecting stimulus. Kevin advised that despite the economic shutdown, our positioning with our investments is good, no changes are recommended. Kevin advised that we should wait for the economy to recover, with the hope that the economy will not shut down again. Investments up 1.4%.

**Acknowledgement of canceled April meeting due to COVID19:** George Carbray acknowledged the cancelation of the April Pension Board meeting due to the government restrictions prohibiting gatherings. Moving forward, he advised that the Board will follow the meeting parameters set forth by the State of Illinois as well as the City of Geneva. All in attendance were accepting.

**Re-Election of Active Trustees Carbray/Jerde:** George Carbray reported that an open election was held by the pension members to re-elect Pension Board President, George Carbray, and Pension Board Secretary, Brad Jerdee. The pension fund members posed no objections and each were reelected for another term.

**Review/Approval of expenditures:** George Carbray provided expenditures to Patrick McQueeny. Patrick reviewed and approved the expenditures from December 2019 through May 2020 (see attached). Since Patrick was not present, George Carbray advised that he received an email notification from Patrick with his approval. George Carbray made a motion to approve 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 Jan 15<sup>th</sup>, 2020. George Carbray made a motion to approve the minutes, and Brad Jerdee seconded with none opposed. All were in favor and the motion passed.

**New Fund Member:** George Carbray informed the Board of the newest fund member, Officer Erica Bolger, who is a Tier 2 member that was hired on 03-16-2020.

**GENEVA POLICE PENSION FUND**  
**Minutes of Meeting**

**Annual Affidavits Update:** George Carbray advised that he was in the process of completing the Annual Affidavits Update, but was still waiting for 6 more forms. He advised that he would have an update by the next meeting (in October). Julie Nash, 1 of the 6 remaining, advised she would submit her form the following week.

**Old Business:** George Carbray advised that Lauderbach and Amen, LLP, were paid to determine Officer Brian Stolfe's final payout numbers based on his retirement date. L&A has that decision order.

**New Business:** Rita Kruse asked if we would like the Actuary (Jason from Foster and Foster) to attend the October meeting. Everyone in attendance agreed.

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

  
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President's Signature

  
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Secretary's Signature