

GENEVA POLICE PENSION FUND

Minutes of Meeting

DATE: July 19th, 2023 9:00AM

ATTENDANCE:

Name	Position	Status	Term Expires	Present/Absent
Rita Kruse	Trustee	Appointed	5/01/2024	Present
Eric Passarelli	Trustee	Appointed	5/01/2024	Present
George Carbray	President	Elected - Active	5/01/2024	Present
Brad Jerdee	Secretary	Elected - Active	5/01/2024	Absent
Brian Stolfe	Trustee	Elected-Beneficiary	5/01/2025	Present

Also Present: Stephanie Masson – Lauterbach and Amen
 Megan Trela- Ottosen, DiNolfo, Hasenbalg &Castaldo Ltd.

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

Review/Approval of Expenditures from 03-01-23 through 05-31-23: The board reviewed the expenditures as provided by George Carbray (see attached). George Carbray submitted a motion to accept the expenditures as presented, which was seconded by Rita Kruse. A roll call vote was conducted and the motion passed unanimously, by those present.

Name	Yea	Nay	Abstain	Absent
Rita Kruse	Yea			
Eric Passarelli	Yea			
George Carbray	Yea			
Brad Jerdee				Absent
Brian Stolfe	Yea			

Review Approval of Meeting Minutes: After George Carbray motioned to approve the minutes. Rita Kruse seconded the motion. All were in favor and the motion passed unopposed.

Acknowledge of IPOPIF Monthly Report: The monthly IPOPIF reports were reviewed and accepted by board. These months included: 04/23, 05/23, 06/23.

New Members / Separated Members: Blake Stewart- Separated from the Geneva Police Department on May 8th, 2023. Stewart is due a refund of \$8,414.97 and George Carbray will provide Stephanie Masson with an email for Stewart. Christopher Reading completed his transfer to Naperville Police Pension Fund. The Geneva Police Pension Fund transferred \$232,241.24 to the Naperville Police Pension on 08-03-22. David Walega completed his transfer to the Willowbrook Police Pension Fund on 07-07-23. Walega reinstated his contributions on 02-04-22 with a \$19,640.56 check to the Geneva police Pension Fund. The Geneva Police Pension Fund sent 43,925.86 to the Willowbrook Police Pension Fund to transfer his service. Joe Slaknik received a refund of his contributions (\$10,017.98) on June 9th, 2023.

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Old Business: The board has a discussion about moving money from the Harris account, to the IPOPIF account. George Carbray made a motion to move \$1.7 Million dollars from the Harris account, to the IPOPIF account, as soon as possible. Rita Kruse seconded the motion. A roll call vote was conducted and the motion passed unanimously by those present. Stephanie advised she would send a signature form to move the money in the upcoming days.

Name	Yea	Nay	Abstain	Absent
Rita Kruse	Yea			
Eric Passarelli	Yea			
George Carbray	Yea			
Brad Jerdee				Absent
Brian Stolfe	Yea			

New Business: Megan Trela provided a Pension Insights handout. She discussed a recent court ruling regarding the calculation of pension benefits as well as provided an update on the current Illinois Supreme Court Case regarding consolidation.

George Carbray advised he has received most of the responses for the yearly audit of pension members. None of the other retired members have expressed an interest in serving on the board. Thus, Brian Stolfe has been elected by acclamation to another term on the board. Stephanie Masson advised that she would provide a quote for next year's audit to see if we would like to contract the work out.

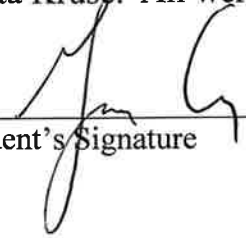
Stephanie Masson reminded us that we are at the end of our fiscal year, so we should be working on our year end goals and starting on our DOI report (due October 31st).

A discussion was had in regards to the elected positions held on the pension board. It was agreed upon that we would have only the following positions: President, Secretary, and Trustee. George Carbray was elected as President, Brad Jerdee as Secretary, Eric Passarelli as Trustee, Rita Kruse as trustee, and Brian Stolfe as trustee. George Carbray submitted a motion to accept the elected positions, which was seconded by Rita Kruse. A roll call vote was conducted and the motion passed unanimously, by those present.

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Rita Kruse requested that Shawn Flaherty begin working on a draft of our Rules and Regulations. Megan advised she would advise Shawn of such. Rita further advised that Foster and Foster would present the actuarial evaluation at the October meeting.

Adjournment: At 9:50 AM, 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

