

GENEVA POLICE PENSION FUND

Minutes of Meeting

DATE: August 4, 2021

ATTENDANCE:

Name	Position	Status	Term Expires	Present/Absent
Rita Kruse	Assistant Secretary	Appointed	5/01/2023	Present
Jennifer Milewski	Treasurer	Appointed	8/04/2023	Present
George Carbray	President	Elected - Active	5/01/2022	Present
Brad Jerdee	Secretary	Elected - Active	5/01/2022	Present
Julie Nash	Vice President	Elected-Beneficiary	5/01/2023	Present – Via Zoom

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

Fund Review: Kevin Crain was present via Zoom, and discussed an overview of the market. With such rapid growth over the last quarter, it was his assessment that we are likely at the peak. With the unknowns presented by the Delta Variant of COVID-19 there are concerns for another decline, but not to the degree of the initial shut-down. Overall, our fund has earned nearly 25% over the last 12 months (see attached).

With the unknowns of when exactly consolidation will take affect (projected to be 10-01-21), Kevin recommended keeping 12 months' worth of cash on hand in order to fund pensioners during the transition. George Carbray asked if we would maintain the statutory requirements for investment to cash ratios if we heeded his plan. Kevin confirmed that our ratios were good which Rita confirmed based on the monthly income of contributions.

Review/Approval of expenditures: George Carbray presented the expenditures for review and approval (see attached). George entered a motion to approve them, Rita Kruse seconded. All were in favor and the motion carried unopposed.

Review/approve minutes from last meeting (April): The minutes were reviewed from the last meeting, held April 21, 2021 (see attached). Rita Kruse motioned to approve the minutes and George Carbray seconded the motion. All were in favor and the motion carried unopposed.

Acknowledgement of New Fund Members: George Carbray advised that there is a new fund member, Kaley Smith. She was sworn in on 05-28-21, will be a Tier 2 member, is single, and has no children.

Approval of Service Pension: George Carbray presented paperwork for the approval of Paul Van Dorn's service pension. Rita Kruse motioned to approve the acceptance the service pension, and Brad Jerdee seconded the motion. All were in favor and the motion carried unopposed.

BMO Harris Account Charges Explained: George Carbray explained (earlier) that BMO Harris bank charged service fees due to the low interest rates.

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Pension Consolidation Resolution: George Carbray and Rita Kruse presented a resolution to appoint/authorize George Carbray and Rita Kruse as our official pension representatives as required by the consolidation statutes. George entered a motion to accept the resolution, which Brad Jerdee seconded. All were in favor and the motion carried unopposed, establishing George and Rita's appointment as 08-04-21.

Old Business: None noted.

New Business: Jennifer Milewski, who was present for the meeting, was announced as the new treasurer (replacing Patrick McQueeny). Jennifer was appointed on 08-02-21, and will serve a 2 year term (expiring 08-02-23). Welcome Jennifer!

Rita Kruse asked the board if we would like a representative from Foster and Foster to attend the October 20th meeting. All were agreeable and Rita advised she would schedule them. It was later learned that Heidi Andorfer would be the representative attending.

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.

SGT.  #92

President's Signature

 #108

Secretary's Signature