

# GENEVA POLICE PENSION FUND

## Minutes of Meeting

**DATE:** October 14, 2020

**ATTENDANCE:**

Name	Position	Status	Term Expires	Present/Absent
Rita Kruse	Assistant Secretary	Appointed	5/01/2021	Present
Patrick McQueeney	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
Julie Nash	Vice President	Elected-Beneficiary	5/01/2021	Absent

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

**Actuarial Report:** Jason Franken from Foster and Foster provided an actuarial valuation dated “as of May, 1, 2020”, which aligns with the end of the City of Geneva fiscal year. He highlighted some recent changes, including updated assumptions and Tier 2 Benefit enhancements (page 6). George Carbray asked if our fund was comparable to others based on the assumptions chosen and the consolidation requirements. Rita Kruse asked if we will inherit the consolidated fund assumptions which would ultimately lead to larger city contributions in the future. Jason replied, “Possibly”, but overall that our fund’s valuation was up and similar to others seen by Foster and Foster for communities of equitable demographics. Consolidation assumptions are not yet known.

**Fund Review:** Kevin Crain from Morgan Stanley Wealth Management, summarized the movement of the fund during the year, which mirrored the ongoing economic recovery after stimulus funds were distributed nationally. Kevin recommended a 2-3% shift in our fund from large cap to emerging market investments, which he felt would be more prudent to discuss in January due to the volatility of the upcoming presidential elections. All members agreed and it was decided that the issue would be addressed in the January meeting.

**Review/approval of expenditures:** All in attendance acknowledged that they reviewed the expenditures. Patrick McQueeney motioned for their approval, which was seconded by Rita Kruse. The motion carried unopposed.

**Review/approval of minutes from last meeting:** The minutes were reviewed from the last meeting, held on 07-15-20. Rita Kruse motioned to approve the minutes, which was seconded by George Carbray. The motion carried unopposed.

**Set Dates for 2021 Meetings:** George Carbray recommended the 2021 meeting dates (see below). None were opposed. George advised he would schedule them as listed, pending any mitigating circumstances caused by the ever-changing COVID-19 regulations.

2021 Dates: January, 2, 2021; April 21, 2021; July 21, 2021; October 20, 2021

# GENEVA POLICE PENSION FUND

## Minutes of Meeting

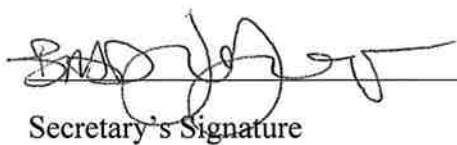
**Old Business:** George Carbray conducted the annual beneficiary affidavit. He provided that the fund is in compliance and all signed forms are in.

**New Business:** No new business.

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



President's Signature



Secretary's Signature