

City of Genoa
Police Pension Board

Meeting Date: January 16, 2018

12:00pm

Municipal Center

Council Chambers

Conference Room

Agenda

- 1. Call to Order and Roll Call**
- 2. Approval of Minutes from October 17, 2017**
- 3. Approval of Financial Report**
- 4. Approval to accept Officer Ryan Baxa into the Police Pension Fund**
- 5. Other Business**
 - a) CD's and Annuity Rates.**
- 6. Any New Business**
- 7. Adjournment**

City of Genoa
Police Pension Board

Meeting Date: April 17, 2018

12:00pm

Municipal Center

Council Chambers

Conference Room

Agenda

- 1. Call to Order and Roll Call**
- 2. Approval of Minutes from January 16, 2018**
- 3. Approval of Financial Report**
- 4. Other Business**
 - a) CD's and Annuity Rates.**
- 5. Any New Business**
- 6. Adjournment**

CITY OF GENOA

Police Pension Board

Meeting Date – July 17, 2018

12:00 P.M.

Municipal Center Council Chambers

Conference Room

AGENDA

This meeting has been cancelled.

City of Genoa

POLICE PENSION BOARD

**August 14, 2018 – 12:00 PM
(Re-scheduled from July 17, 2018)
Municipal Center – Conference Room**

Agenda

- 1. Call to Order and Roll Call**
- 2. Public Input – Citizen Comments**
- 3. Approval of Minutes from April 17, 2018**
- 4. Approval of Financial Report**
- 5. Approval of Bills**
- 6. Election of Board Officers**
- 7. Appointment of FOIA Officer**
- 8. New Hire Enrollment**
- 9. Application for Retirement**
- 10. Review Status of Annual Training Requirements**
- 11. Old Business**
- 12. New Business**
 - a) CD's and Annuity Rates**
- 13. Adjournment**

City of Genoa

Police Pension Board

**October 16, 2018 – 12:00 PM
Municipal Center – Conference Room**

Agenda

- 1. Call to Order and Roll Call**
- 2. Public Input**
- 3. Lauterbach & Amen Presentation - FY18 Actuarial Report**
- 4. Approval of Minutes from August 14, 2018**
- 5. Approval of Financial Reports**
- 6. Approval of Bills**
- 7. Schedule Next Calendar Year Meetings Dates/Times**
- 8. New Hire Enrollment**
- 9. Application for Retirement**
- 10. Review Status of Annual Training Requirements**
- 11. Old Business**
 - a) Citibank CD Purchase**
- 12. New Business**
 - a) CD's and Annuity Rates**
- 13. Adjournment**

City of Genoa
Police Pension Board
Minutes

January 16, 2018

The quarterly Meeting of the City of Genoa Police Pension Board was convened at 12:09pm by Josh Kubiak. The meeting was held at the City of Genoa (City Council area) 333 East First Street, Genoa, IL 60135. Members present Josh Kubiak, Robert Smith, Ishmael McGhee, Lori Heiser, and Jan Tures representing the City of Genoa. Greg Edwards was absent.

Motion made by Ishmael McGhee to accept the minutes of the October 17, 2017 meeting.

Seconded by Robert Smith, motioned carried. A voice vote was taken all in favor, (Robert Smith, Lori Heiser, Ishmael McGhee, Josh Kubiak -Yes)

Jan Tures handed out two financial statements. The first one was the financial report that for May 1, 2017 – December 31, 2017. The net increase in assets was \$186,405.66. A total of \$113,786.51 was deductions for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of September 30, 2017, was \$1,913,174.72. The report showed total contributions by employer and participants of \$262,923.37.

The second financial report was for the period ending December 31, 2017. The current fiscal year earnings from the Cash Accounts (Resource, Heartland and Edward Jones) was \$950.04 and the total bank balance of \$429,483.62. The Certificates of Deposit current fiscal year earnings (Community Credit Union) was \$4,591.07. The total principal value of the (3) Community Credit Union CD's was \$270,134.33. The current fiscal year earnings for the Edwards Jones CD's accounts (Goldman Sachs, GE Capital, GE Capital Retail and Capital One) was \$15,862.87. The total principal value of these accounts was \$1,097,000.00. The total current fiscal year earnings for the Mutual Funds (Washington Mutual, Vanguard 500 and Wellington) was \$20,645.19. The total market value of these mutual funds is \$187,578.90.

Motion made by Ishmael McGhee to approve the financial reports, seconded by Robert Smith.

Voice vote by all in favor, (Robert Smith, Lori Heiser, Ishmael McGhee, Josh Kubiak -Yes)

A motion was made by Ishmael McGhee to accept Officer Ryan Baxa into the Police Pension Fund. Seconded by Josh Kubiak.

Voice vote by all in favor, (Robert Smith, Lori Heiser, Ishmael McGhee and Josh Kubiak – Yes)

A motion was made by Lori Heiser to reinvest the funds from a CD that is set to mature in February 8, 2018 into a new CD with at least 2.5% or higher. Seconded by Ishmael McGhee. If a

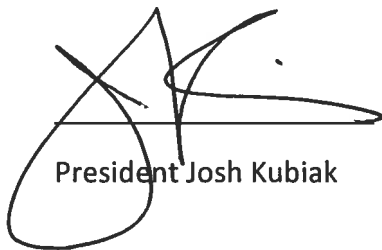
CD is located the details will be included in the next meeting minutes. Voice vote by all in favor, (Robert Smith, Lori Heiser, Ishmael McGhee and Josh Kubiak – Yes)

Trustee Training continues by the members.

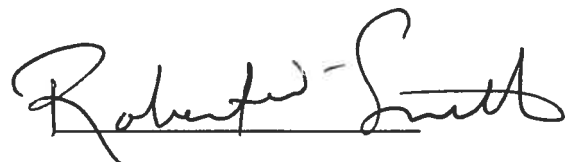
Ishmael McGhee made a motion to adjourn, seconded by Josh Kubiak. (Voice Vote Carried)

The meeting ended at 12:50pm.

The next meeting will be held April 17, 2018 at 12pm.



President Josh Kubiak



Secretary Robert Smith

City of Genoa
Police Pension Board
Minutes

April 17, 2018

The quarterly Meeting of the City of Genoa Police Pension Board was convened at 12:10pm by Josh Kubiak. The meeting was held at the City of Genoa (City Council area) 333 East First Street, Genoa, IL 60135. Members present Josh Kubiak, Robert Smith, Ishmael McGhee, Lori Heiser, and Jan Tures representing the City of Genoa. Greg Edwards was absent.

Motion made by Ishmael McGhee to accept the minutes of the January 16, 2018 meeting.

Seconded by Lori Heiser, motioned carried. A voice vote was taken all in favor, (Robert Smith, Lori Heiser, Ishmael McGhee, Josh Kubiak -Yes)

Jan Tures handed out two financial statements. The first one was the financial report that for May 1, 2017 – March 31, 2018. The net increase in assets was \$241,266.20. A total of \$156,768.74 was deductions for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of March 31, 2018 was \$2,045,833.08. The report showed total contributions by employer and participants of \$355,292.54.

The second financial report was for the period ending March 31, 2018. The current fiscal year earnings from the Investment Income (Bank Interest) (Resource, Heartland and Edward Jones) was \$1,343.46 and the total assets (Bank Accounts) of \$336,874.21. The Certificates of Deposit current fiscal year earnings (Community Credit Union) was \$5,438.03. The total principal value of the (3) Community Credit Union CD's was \$106,044.77. The current fiscal year earnings for the Edwards Jones CD's accounts was \$22,838.74. The total principal value of these accounts was \$1,412,000.00. The total current fiscal year earnings for the Mutual Funds (Washington Mutual, Vanguard 500 and Wellington) was \$10,482.93. The total mutual fund amount of these mutual funds is \$184,836.25.

Motion made by Robert Smith to approve the financial reports, seconded by Ishmael McGhee.

Voice vote by all in favor, (Robert Smith, Lori Heiser, Ishmael McGhee, Josh Kubiak -Yes)

A presentation by Mark Hilde (Edwards Jones) on possible CD opportunities, analysis of the current investment by the pension board and some other possible areas where the pension board can invest in.

A motion was made by Lori Heiser to invest \$100,000 in a CD with a maturity date of 2019 at approximately 1.8 % and invest another \$100,000 in a CD with a maturity date of 2025 at approximately 2.7%. Ishmael McGhee seconded the motion.

Voice vote by all in favor, (Robert Smith, Lori Heiser, Ishmael McGhee and Josh Kubiak – Yes)

Trustee Training continues by the members.

Robert Smith made a motion to adjourn, seconded by Ishmael McGhee. (Voice Vote Carried)

The meeting ended at 13:10pm.

The next meeting will be held July 17, 2018 at 12pm.

President Josh Kubiak

Secretary Robert Smith

City of Genoa
Police Pension Board
Minutes
August 14, 2018

The quarterly meeting of the City of Genoa Police Pension Board was convened at 12:09 pm by Josh Kubiak. The meeting was held at the City of Genoa (City Council area) 333 East First Street, Genoa, IL 60135. Members present Josh Kubiak, Robert Smith, Ishmael McGhee, Greg Edwards, and Jan Tures representing the City of Genoa. Lori Heiser was absent.

Public Input - None

Motion made by Ishmael McGhee to accept the minutes of the April 17, 2018 meeting, seconded by Robert Smith. A voice vote was taken. All voted yes. Motion carried.

Guest speaker Mark Hilde (Edward Jones) arrived and handed out information on the Genoa Police Pension fund which included a portfolio analysis.

Jan Tures handed out two financial statements. The first one was the financial report that for May 1, 2018 – June 30, 2018. The net increase in assets was \$60,002.32. A total of \$28,654.82 was deducted for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of June 30, 2018 was \$2,133,903.49. The report showed total contributions by employer and participants of \$80,338.72.

The second financial report was for the period ending June 30, 2018. Bank Accounts – Resource MMKT @ 0.37% (\$168,419.99) and Edward Jones MMKT @ 1.11% (\$49,308.96). Credit Union CD – IL Community Credit Union @ 2.0% (\$106,574.42). Edward Jones Certificates of Deposits totaling \$1,612,00.00. Mutual Funds (Washington Mutual, Vanguard/500 and Vanguard/Wellington) totaling \$188,578.11.

Motion made by Ishmael McGhee to accept the financial reports, seconded by Robert Smith. Roll call vote was taken. Board Members Smith, Edwards, McGhee and Kubiak voted yes. Motion carried.

Approval of Bills - No current bills for approval.

Election of Board Officers – Motion made by Josh Kubiak to accept the following Board Officers for a one-year term: President – Josh Kubiak, Vice President – Ishmael McGhee, Secretary – Robert Smith, Assistant Secretary – Lori Heiser, seconded by Ishmael McGhee. Roll call vote was taken. Board Members Smith, Edwards, McGhee and Kubiak voted yes. Motion carried.

Appointment of FOIA Officer - Motion made by Josh Kubiak to appoint Robert Smith as the FOIA Officer for a one-year term, seconded by Ishmael McGhee. Roll call vote was taken. Board Members Smith, Edwards, McGhee and Kubiak voted yes. Motion carried.

New Hire Enrollment - Motion made by Josh Kubiak to accept the enrollment of Officer Adam Schuring into the Pension Fund, seconded by Robert Smith. Roll call vote was taken. Board Members Smith, Edwards, McGhee and Kubiak voted yes. Motion carried.

Applications for Retirement - None

Review Status of Annual Training Requirements - A review of completed training showed that both Lori Heiser and Greg Edwards have finished their required training. Board Members that have not completed their training were asked to complete their training as soon as possible.

Old Business - None

New Business

CD's and Annuity Rates - Motion made by Josh Kubiak to invest \$146,000 in a CD with a maturity date of 2023 at approximately 3.35 % with a five-year maturity date, seconded by Ishmael McGhee. Roll call vote was taken. Board Members Smith, Edwards, McGhee and Kubiak voted yes. Motion carried.

Motion was made by Josh Kubiak to adjourn, seconded by Ishmael McGhee. Voice vote was taken. All voted yes. Motion carried. Meeting was adjourned at 13:00 pm.

The next meeting will be held October 16, 2018 at 12pm.

President Josh Kubiak

Secretary Robert Smith

City of Genoa
Police Pension Board
Minutes
October 16, 2018

The quarterly meeting of the City of Genoa Police Pension Board was convened at 12:09 pm by Josh Kubiak. The meeting was held at the City of Genoa (City Council area) 333 East First Street, Genoa, IL 60135. Members present Josh Kubiak, Robert Smith, Lori Heiser, Greg Edwards, and Jan Tures representing the City of Genoa. Ishmael McGhee was absent.

Public Input - None

Motion made by Robert Smith to accept the minutes of the August 14, 2018 meeting, seconded by Josh Kubiak. A voice vote was taken. All voted yes. Motion carried.

Guest speaker Kevin Cavanaugh (Lauterbach & Amen) arrived and handed out information for the funding report "tax levy" and GASB Report for the Genoa Police Pension fund. Motion made by Josh Kubiak, seconded by Robert Smith to approve on draft form as presented the "tax levy" funding report. Roll call vote was taken. Board Members Smith, Kubiak, Edwards and Heiser voted yes. Motion carried.

Jan Tures handed out two financial statements. The first one was the financial report that for May 1, 2018 – September 30, 2018. The net increase in assets was \$136,622.67. A total of \$71,637.05 was deducted for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of September 30, 2018 was \$2,210,523.84. The report showed total contributions by employer and participants of \$178,635.87.

The second financial report was for the period ending September 30, 2018. Bank Accounts – Resource MMKT @ 0.37% (\$77,360.96) and Edward Jones MMKT @ 1.41% (\$59,647.62). Credit Union CD – IL Community Credit Union @ 2.0% (\$107,112.58). Edward Jones Certificates of Deposits totaling \$1,758,000.00. Mutual Funds (Washington Mutual, Vanguard/500 and Vanguard/Wellington) totaling \$199,531.70.

Motion made by Josh Kubiak to accept the financial reports, seconded by Lori Heiser. Roll call vote was taken. Board Members Smith, Edwards, Heiser and Kubiak voted yes. Motion carried.

Approval of Bills – Motion made by Josh Kubiak to approve the bills for Eastern IL University \$235, Lauterbach & Amen \$1,875 and Sikich \$2,175, seconded by Robert Smith. Roll call vote was taken. Board Members Smith, Edwards, Heiser and Kubiak voted yes. Motion carried.

Schedule Next Calendar Year Meeting Dates/Times - Motion made by Josh Kubiak to accept the following meeting dates for 2019: 1/15, 4/16, 7/16 and 10/15 all to be held at noon. The motion was seconded by Lori Heiser. Board Members Smith, Edwards, Heiser and Kubiak voted yes. Motion carried.

New Hire Enrollment – None

Applications for Retirement - None

Review Status of Annual Training Requirements - Board Members that have not completed their initial training were asked to complete their training as soon as possible.

Old Business – Citibank CD purchase in the amount of \$146,000 @3.3% with the maturity date of 8/24/2023.

New Business

CD's and Annuity Rates - Motion made by Josh Kubiak to table any CD purchases until the next meeting in January, seconded by Robert Smith. Roll call vote was taken. Board Members Smith, Edwards, Heiser and Kubiak voted yes. Motion carried.

Motion was made by Josh Kubiak to adjourn, seconded by Robert Smith. Voice vote was taken. All voted yes. Motion carried. Meeting was adjourned at 13:10 pm.

The next meeting will be held January 15, 2019 at 12pm.

President Josh Kubiak

Secretary Robert Smith