

**City of Genoa**  
**Police Pension Board**  
**Minutes**  
**January 15, 2019**

The quarterly meeting of the City of Genoa Police Pension Board was convened at 12:08 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 Josh Kubiak to accept the minutes of the October 16, 2018 meeting, seconded by Robert Smith. A voice vote was taken. All voted yes. Motion carried.

**Guest speaker** - None

Jan Tures handed out two financial statements. The first one was the financial report that for May 1, 2018 – December 31, 2018. The net increase in assets was \$206,397.69. A total of \$114,619.28 was deducted for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of December 31, 2018 was \$2,280,298.86. The report showed total contributions by employer and participants of \$302,193.58.

The second financial report was for the period ending December 31, 2018. Bank Accounts – Resource MMKT @ 0.37% (\$153,689.05) and Edward Jones MMKT @ 1.75% (\$317,758.83). Credit Union CD – IL Community Credit Union @ 2.0% (\$107,653.44). Edward Jones Certificates of Deposits totaling \$1,508,000.00. Mutual Funds (Washington Mutual, Vanguard/500 and Vanguard/Wellington) totaling \$2,268,254.09.

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

**Approval of Bills** – Motion made by Lori Heiser to approve the bills for Janis Tures \$76.30 and City credit card – DoubleTree Hotel \$259.84, seconded by Robert Smith. Roll call vote was taken. 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** – Most of the board members have completed their required training. Member Heiser will take the lead to help ensure members complete their required training.

**Old Business** – Jan Tures gave a brief update on her recent training conference in Bloomington. She learned the Pension Board is required to use tax form 945 instead of form 941. She will be working with the IRS to correct this matter.

**New Business - CD's and Annuity Rates** - Motion made by Lori Heiser to invest \$80,000 into Morgan Stanley CD @ 2.7% with a maturity date of 1/25/2021, Seconded by Robert Smith. Roll Call vote was taken, members Smith, Edwards, Kubiak and Heiser voted yes. Motion carried.

Motion made by Lori Heiser to invest \$150,000 into a Wells Fargo CD @ 3% with a maturity date of 1/18/2022, Seconded by Robert Smith. Roll Call vote was taken, members Smith, Edwards, Kubiak and Heiser voted yes. Motion carried.

Motion made by Lori Heiser to invest \$100,000 upon the maturity of the Goldman Sachs CD on 2/12/2019 and \$150,000 from money market for a total of \$250,000 to a CD @ 2.25% or higher with a 1-3-year maturity date, Seconded by Robert Smith. Roll Call vote was taken, members Smith, Edwards, Kubiak and Heiser voted yes. Motion carried.

Motion made by Lori Heiser to invest approximately \$30,000 - \$35,000 into the Washington Mutal fund to reach the break point of \$100,000, Seconded by Robert Smith. Roll Call vote was taken, members Smith, Edwards, Kubiak and Heiser voted yes. Motion carried.

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

The next meeting will be held April 16, 2019 at 12pm.

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President Josh Kubiak

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Secretary Robert Smith