

**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.

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President Josh Kubiak

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Secretary Robert Smith