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.

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President Josh Kubiak Secretary Robert Smith