

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
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

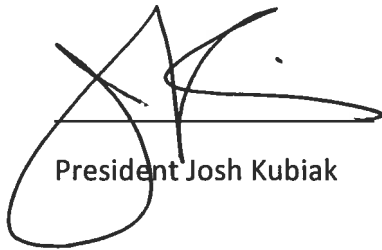
CD is located the details will be included in the next meeting minutes. Voice vote by all in favor, (Robert Smith, Lori Heiser, Ishmael McGhee and Josh Kubiak – Yes)

Trustee Training continues by the members.

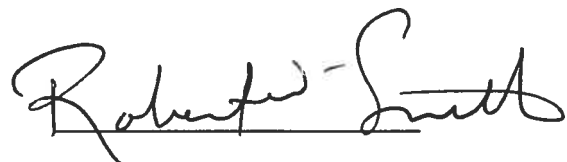
Ishmael McGhee made a motion to adjourn, seconded by Josh Kubiak. (Voice Vote Carried)

The meeting ended at 12:50pm.

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



President Josh Kubiak



Secretary Robert Smith

**GENOA POLICE PENSION FUND
SUMMARY OF CASH & INVESTMENTS**

December 31, 2017

Cash Accounts	Bank Balance	Interest Rate	Current FY Earnings
RESOURCE BANK	\$ 394,097.11	0.37%	\$ 874.57
HEARTLAND BANK CLOSED 11/6/17	-	0.04%	8.05
EDWARD JONES MMKT ACCOUNT	35,386.51	0.39%	67.42
Totals	\$ 429,483.62		\$ 950.04

Certificates of Deposit	Maturity Date	Principal Value	Life to Date Earnings	Current FY Earnings	
Credit Union C/Ds					
IL COMMUNITY CREDIT UNION	@1.95%	11/05/17	\$ -	\$ 10,232.45	\$ 1,100.73
IL COMMUNITY CREDIT UNION	@1.90%	02/08/18	164,610.81	14,610.81	\$ 2,084.37
IL COMMUNITY CREDIT UNION	@2.00%	04/21/20	105,523.52	5,523.52	\$ 1,405.97
Totals			270,134.33	30,366.78	4,591.07
Edward Jones C/Ds					
WELLS FARGO BANK	@1.50%	11/13/18	100,000.00	879.47	879.47
GOLDMAN SACHS BANK USA	@1.90%	02/12/19	100,000.00	7,381.37	1,275.34
GE CAPITAL BANK	@2.25%	02/01/20	100,000.00	8,778.08	1,510.27
CAPIAL ONE BANK NA	@2.25%	10/28/20	200,000.00	9,801.37	3,020.54
GE CAPITAL RETAIL BANK	@2.50%	02/08/21	100,000.00	9,746.58	1,678.09
AMERICAN EXPRESS BANK	@2.20%	05/03/21	50,000.00	738.36	738.36
CAPITAL ONE BANK NA	@2.20%	05/03/21	47,000.00	694.06	694.06
WELLS FARGO BANK	@2.25%	02/15/22	100,000.00	1,867.82	1,411.65
CAPITAL ONE BANK NA	@2.35%	11/01/22	100,000.00	-	392.74
GE CAPITAL BANK	@3.05%	02/07/23	100,000.00	11,890.83	2,047.27
GE CAPITAL RETAIL BANK	@3.30%	01/31/24	100,000.00	12,874.53	2,215.08
Totals			1,097,000.00	64,652.47	15,862.87
Total C/Ds			\$ 1,367,134.33	\$ 95,019.25	\$ 20,453.94

Mutual Funds	Initial Investment	Life to Date Yield	Market Value	Life to Date Earnings	Current FY Earnings
WASH MUTUAL INVESTORS FUND	\$ 35,000.00	17.5%	68,100.35	33,100.35	8,486.30
VANGUARD 500 INDEX	26,000.00	33.4%	40,819.83	14,819.83	4,909.70
WELLINGTON FUND	50,933.71	15.4%	78,658.72	27,725.01	7,249.19
Totals	\$ 111,933.71		\$ 187,578.90	\$ 75,645.19	\$ 20,645.19

City of Genoa Police Pension Fund
Statement of Net Assets - Police Pension Fund
December 31, 2017

Assets			
Bank Accounts			
Resource MMKT @ 0.37%	5041717	\$ 394,097.11	
Heartland MMKT @ 0.04%	6456405	-	
Edward Jones MMKT @ 0.36%		<u>35,386.51</u>	\$ 429,483.62
Credit Union Certificates of Deposit			
IL Community Credit Union @1.95%	11/5/2017	-	
IL Community Credit Union @1.90%	2/8/2018	164,610.81	
IL Community Credit Union @2.00%	4/21/2020	<u>105,523.52</u>	270,134.33
Edward Jones Certificates of Deposits			
Wells Fargo Bank @1.50%	11/13/2018	100,000.00	
Goldman Sachs Bank US @1.90%	2/12/2019	100,000.00	
GE Capital Bank @2.25%	2/7/2020	100,000.00	
Capital One Bank @2.25%	10/28/2020	200,000.00	
GE Capital Bank @3.05%	2/8/2021	100,000.00	
American Express Bank @2.20%	5/3/2021	50,000.00	
Capital One Bank @2.20%	5/3/2021	47,000.00	
Wells Fargo Bank @2.25%	2/15/2022	100,000.00	
GE Capital Retail Bank @2.50%	2/7/2023	100,000.00	
GE Capital Retail Bank @3.30%	1/31/2024	100,000.00	
Capital One Bank Natl @2.35%	11/1/2022	<u>100,000.00</u>	1,097,000.00
Mutual Funds			
Washington Mutual Investors Fund	Basis	51,112.28	
Prior Years Market Gain(Loss)		13,023.12	
Current Year Market Gain(Loss)		<u>3,964.95</u>	68,100.35
Vanguard - 500 Index Fund	Basis	28,118.65	
Prior Years Market Gain(Loss)		8,347.87	
Current Year Market Gain(Loss)		<u>4,353.31</u>	40,819.83
Vanguard - Wellington Fund	Basis	69,736.64	
Prior Years Market Gain(Loss)		6,144.16	
Current Year Market Gain(Loss)		<u>2,777.92</u>	78,658.72
Total Mutual Funds			<u>187,578.90</u>
Total Cash and Investments			\$ 1,984,196.85
Receivables			
Accrued Interest	(73-00-130)	6,775.69	
Due From General Fund	(73-00-132.01)	-	
Total Receivables			<u>6,775.69</u>
Total Assets			\$ 1,990,972.54
Liabilities			
Refunds Payable		-	
Total Liabilities			<u>-</u>
Total Plan Net Assets			<u>\$ 1,990,972.54</u>

City of Genoa Police Pension Fund
Statement of Changes In Net Assets - Police Pension Fund
 May 1, 2017 - December 31, 2017

Additions			
Contributions			
Employer	(73-00-395)	\$ 235,538.09	
Participants	(73-00-384)	<u>27,385.28</u>	
Total Contributions			\$ 262,923.37
Investment Income			
Bank Interest			
Resource MMKT	\$ 874.57		
Heartland MMKT	8.05		
Edward Jones MMKT	<u>67.42</u>	950.04	
Certificates of Deposit Interest			
IL Community Credit Union	4,591.07		
Edward Jones C/Ds	<u>15,862.87</u>	20,453.94	
Dividends & Realized Gains			
Washington Mutual Investors Fund Dividend	4,521.35		
Vanguard - 500 Index Dividend	556.39		
Vanguard - Wellington Fund	<u>4,471.27</u>	9,549.01	
Unrealized Market Gain (Loss)			
Certificates of Deposit	-		
Washington Mutual Unrealized Gain (Loss)	3,964.95		
Vanguard 500 Index Unrealized Gain (Loss)	4,353.31		
Vanguard Wellington Unrealized Gain (Loss)	<u>2,777.92</u>	11,096.18	
Total Investment Income			<u>42,049.17</u>
Total Additions			<u>304,972.54</u>
Deductions			
Benefits			
Solar, Disability	(73-00-460)	(27,969.04)	
Heiser, Disability	(73-00-460.01)	(21,005.60)	
Klink, Pension	(73-00-460.02)	(24,665.47)	
Lynch, Pension	(73-00-460.03)	(40,146.40)	
Refunds		<u>-</u>	
Total Benefits			(113,786.51)
Other Deductions			
Actuarial Services	(73-00-541)	(1,875.00)	
Audit Services	(73-00-547)	(2,100.00)	
Dept of Insurance Fee	(73-00-579)	(305.37)	
IL Public Pension Assn Fee	(73-00-579)	(500.00)	
Misc Expense	(73-00-579)	<u>-</u>	
Total Other Deductions			<u>(4,780.37)</u>
Total Deductions			<u>(118,566.88)</u>
Net Increase In Assets			\$ 186,405.66
Net Assets Held In Trust For Pension Benefits			
May 1, 2017			<u>1,804,566.88</u>
December 31, 2017			<u>\$ 1,990,972.54</u>