

City of Genoa

Police Pension Board

**January 15, 2019 – 12:00 PM
Municipal Center – Conference Room**

Agenda

- 1. Call to Order and Roll Call**
- 2. Public Input**
- 3. Approval of Minutes from October 16, 2018**
- 4. Approval of Financial Report**
- 5. Approval of Bills**
- 6. New Hire Enrollment**
- 7. Application for Retirement**
- 8. Review Status of Annual Training Requirements**
- 9. Old Business**
 - a)**
- 10. New Business**
 - a) CD's and Annuity Rates**
 - b) CD Purchases**
- 11. Adjournment**

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.

President Josh Kubiak

Secretary Robert Smith

City of Genoa

Police Pension Board

**April 18, 2019 – 12:00 PM
Municipal Center – Conference Room**

Agenda

- 1. Call to Order and Roll Call**
- 2. Public Input**
- 3. Approval of Minutes from January 15, 2019**
- 4. Approval of Financial Report**
- 5. Approval of Bills**
- 6. Review/Modification of Investment Policy**
- 7. Annual filing of Statement of Economic Interest**
- 8. New Hire Enrollment**
- 9. Application for Retirement**
- 10. Review Status of Annual Training Requirements**
- 11. Old Business**
 - a) Update on Trustee Election Process**
 - b)**
- 12. New Business**
 - a) CD's and Annuity Rates / Purchases**
 - b)**
- 13. Adjournment**

City of Genoa
Police Pension Board

Minutes

April 18, 2019

The quarterly meeting of the City of Genoa Police Pension Board was convened at 12:04 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, and Jan Tures representing the City of Genoa. Greg Edwards was absent.

Public Input - None

Motion made by Josh Kubiak to accept the minutes of the January 15, 2019 meeting, seconded by Lori Heiser. A voice vote was taken. All voted yes. Motion carried.

Guest speaker – Tim Beasley of Edward Jones, gave an overview of Edward Jones CD accounts.

Jan Tures handed out two financial statements. The first one was the financial report that for May 1, 2018 – March 31, 2019. The net increase in assets was \$294,533.89. A total of \$157,888.37 was deducted for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of March 31, 2019 was \$2,368,435.06. The report showed total contributions by employer and participants of \$401,823.50.

The second financial report was for the period ending March 31, 2019. Bank Accounts – Resource MMKT @ 0.37% (\$89,959.69) and Edward Jones MMKT @ 1.75% (\$42,850.06). Credit Union CD – IL Community Credit Union @ 2.0% (\$108,185.21). Edward Jones Certificates of Deposits totaling (\$1,884,000). Mutual Funds (Washington Mutual, Vanguard/500 and Vanguard/Wellington) totaling \$2,357,913.31.

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

Approval of Bills – Motion made by Smith to approve the bills for Edward Jones purchase \$120,000, City of Genoa for employer pension overpay for \$12,195.87 and Lauterbach & Amen for Collins benefit calculation for \$350.00, seconded by Heiser. Roll call vote was taken. Members Smith, Heiser and Kubiak voted yes. Motion carried.

New Hire Enrollment – Officer Tim Hoffstead went from part-time to full-time status for the department as of 3/5/19. Heiser made a motion to accept Officer Tim Hoffstead into the pension plan, seconded by Kubiak. Roll call vote was taken. Board members Smith, Heiser and Kubiak voted yes. Motion carried.

Applications for Retirement - None

Review Status of Annual Training Requirements – Heiser will be contacting Judson University for those that need to complete their training.

Old Business – The board is waiting for the Mayor to make is selection to replace Ishmael McGhee.

New Business - CD's and Annuity Rates – Board agreed to table and discuss investing another \$250,000 at their next scheduled meeting.

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 13:12 pm.

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

President Josh Kubiak

Secretary Robert Smith

City of Genoa

Police Pension Board

**July 16, 2019 – 12:00 PM
Municipal Center – Conference Room**

Agenda

- 1. Call to Order and Roll Call**
- 2. Public Input**
- 3. Approval of Minutes from April 18, 2019**
- 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**
 - a)**
 - b)**
- 12. New Business**
 - a) CD's and Annuity Rates**
 - b)**
- 13. Adjournment**

City of Genoa
Police Pension Board

Minutes

July 16, 2019

The quarterly meeting of the City of Genoa Police Pension Board was convened at 12:04 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, Greg Edwards, Lori Heiser and Jan Tures representing the City of Genoa.

Public Input - None

Approval of Minutes - Motion made by Josh Kubiak to accept the minutes of the April 18, 2019 meeting, seconded by Greg Edwards. A voice vote was taken. All voted yes. Motion carried.

Treasurer Jan Tures handed out two financial statements. The first one was the Statement of Net Assets Report for May 1, 2019 – June 30, 2019. The net increase in assets was \$70,097.10. A total of \$28,846.06 was deducted for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of June 30, 2019 was \$2,442,866.46. The report showed total contributions by employer and participants of \$88,456.74.

The second financial report, Cash and Investments was for the period ending June 30, 2019. Bank Accounts – Resource MMKT @ 0.68% (\$142,092.12) and Edward Jones MMKT @ 1.73% (\$153,148.03). Credit Union CD – IL Community Credit Union @ 2.0% (\$108,725.55). Edward Jones Certificates of Deposits totaling \$1,784,000.00. Mutual Funds (Washington Mutual, Vanguard/500 and Vanguard/Wellington) totaling \$242,352.62.

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

Approval of Bills – Motion made by Lori Heiser to approve the bills for 5/20/19 to 7/10/19 \$100,914.78, seconded by Greg Edwards. Roll call vote taken. Board Members Heiser, Edwards and Kubiak voted yes. Motion carried.

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

New Hire Enrollment - None

Applications for Retirement - None

Review Status of Annual Training Requirements – Lori Heiser reported she is working with Judson College for new and renewal training. She noted they are making updates to the training and it will be available later this month.

Old Business – The Board is waiting for the Mayor to appoint a new member.

New Business – Treasurer Jan Tures reported a large increase in the City required Pension contribution for FY20 due mainly to a new Tier-1 officer hired. The Board discussed the issues of funding the plan and the limits set by the State.

CD's and Annuity Rates – Tim Beasley with Edward Jones discussed possible CD purchases with the Board. Motion made by Josh Kubiak to invest \$150,000 in a Capital One National CD @ 2.30% with a maturity date of 10/5/2022 and \$100,000 in a Morgan Stanley Private Bank CD @ 2.21% with a maturity date of 4/4/2024, seconded by Lori Heiser. Roll call vote was taken. Board Members Kubiak, Edwards and Heiser voted yes. Motion carried.

Adjournment - Motion made by Lori Heiser to adjourn, seconded by Greg Edwards. Voice vote was taken. All voted yes. Motion carried. Meeting was adjourned at 13:15 pm.

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

President Josh Kubiak

Secretary Robert Smith

City of Genoa

Police Pension Board

**October 15, 2019 – 12:00 PM
Municipal Center – Conference Room**

Agenda

- 1. Call to Order and Roll Call**
- 2. Public Input**
- 3. Lauterbach & Amen Presentation – FY20 Actuarial Funding Report**
- 4. Approval of Minutes from July 16, 2019**
- 5. Approval of Financial Report**
- 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)**
- 12. New Business**
 - a) Approve Actuarial Funding Report for FY20**
 - b) CD's and Annuity Rates**
- 13. Adjournment**

Next Meeting: January 21, 2020 at noon.

City of Genoa
Police Pension Board
Minutes
October 15, 2019

The quarterly meeting of the City of Genoa Police Pension Board was convened at 12:02 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, Jaimie Sibigtroth, Greg Edwards and Jan Tures representing the City of Genoa. Tim Beasley of Edward Jones was also present for the meeting.

Public Input - None

Motion made by Lori Heiser to accept the minutes of the July 16, 2019 meeting, seconded by Robert Smith. A voice vote was taken. All voted yes. Motion carried.

Guest speaker – Lauterbach @ Amen gave a presentation of the FY20 Actuarial Funding Report. Greg Edwards made a motion to accept the report, seconded by Lori Hesier. Roll Call vote was taken. Members Kubiak, Smith, Heiser, Sibigtroth and Edwards voted yes.

Jan Tures handed out two financial statements. The first one was the financial report that for May 1, 2019 – September 30, 2019. The net increase in assets was \$138,874.82. A total of \$98,175.37 was deducted for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of September 30, 2019 was \$2,511,644.18. The report showed total contributions by employer and participants of \$212,635.64.

The second financial report was for the period ending September 30, 2019. Bank Accounts – Resource MMKT @ 0.68% (\$94,667.67) and Edward Jones MMKT @ 1.32% (\$23,595.55). Credit Union CD – IL Community Credit Union @ 2% (\$109,274.56). Edward Jones Certificates of Deposits totaling (\$2,029,453.60). Mutual Funds (Washington Mutual, Vanguard/500 and Vanguard/Wellington) totaling \$247,321.73.

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

Approval of Bills – Motion made by Smith to approve the bills for Elgin Police Pension Fund (Collins) \$26,060.22, Lauterbach & Amen for Collins FY19 Actuarial Report \$1,925 and Sikich for FY19 Audit for \$2,435 for a total of \$30,420.22, seconded by Edwards. Roll call vote was taken. Members Smith, Heiser, Edwards, Sibigtroth and Kubiak voted yes. Motion carried.

New Hire Enrollment – None

Applications for Retirement - None

Review Status of Annual Training Requirements – Heiser is still working with Judson University to get the board members their required training.

Old Business – None

New Business – CD's and Annuity Rates: Tim Beasley with Edward Jones updated the Board on the current growth rate of the investments and future investment options. Motion made by Lori Heiser to make monthly transfers to the Edward Jones Money Market Account from the Resource Bank Checking account with an initial \$100,000 investment in the Washington Mutual Fund and to make additional \$25,000 investments in Washington Mutual when the funds are Available, seconded by Greg Edwards. Roll call vote was taken. Board Members Heiser, Smith, Kubiak, Sibigtroth and Edwards voted yes. Motion carried.

Motion was made by Smith to adjourn, seconded by Sibigtroth. Voice vote was taken. All voted yes. Motion carried. Meeting was adjourned at 13:20 pm.

The next meeting will be held January 21, 2020 at 12pm.

President Josh Kubiak

Secretary Robert Smith