

**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.

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President Josh Kubiak

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Secretary Robert Smith