

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