

City of Genoa

Police Pension Board Meeting Minutes

January 21, 2020

The quarterly meeting of the City of Genoa Police Pension Board was convened at 12:05 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, Lori Heiser, Jaimie Sibigroth, and Jan Tures representing the City of Genoa. Tim Beasley of Edward Jones was also present for the meeting. Robert Smith and Greg Edwards were absent.

Public Input – None

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

Jan Tures handed out two financial statements. The first one was the financial report for May 1, 2019 – December 31, 2019. The net increase of assets was \$280,570.67. A total of \$141,444.46 was deducted for benefits (Solar, Heiser, Klink, Lynch & Refunds). The net assets held in trust for pension benefits as of December 31, 2019, was \$2,653,340.03. The report showed total contributions by employer and participants of \$361,747.04.

The second financial report was for the period ending December 31, 2019. Bank Accounts – Resource MMKT @ 0.57% (\$23,211.01) and Edward Jones MMKT @ 1.00% (\$107,680.32). IL Community Credit Union CD @ 2.0% (\$109,826.35). Edward Jones Certificates of Deposits totaling (\$2,029,453.60). Mutual Funds (Washington Mutual, Vanguard 500 Index, and Vanguard Wellington) totaling (\$368,955.02).

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

Approval of Bills – Motion made by Lori Heiser to approve bills Edwards Jones Money Market Account (\$100,000.00), Edwards Jones Money Market Account (\$75,000.00) and City of Genoa Corporate Account mileage reimbursement (\$81.20). Seconded by Josh Kubiak. Roll call vote was taken. Board members Heiser, Sibigroth and Kubiak voted yes. Motion carried.

Review and Approve DOI Annual Report – DOI Police Pension Annual Report was reviewed and a motion was made by Jamie Sibigroth to approve the Illinois Department of Insurance Annual Police Pension Report, seconded by Josh Kubiak. Roll call vote was taken. Board members Sibigroth, Kubiak and Heiser voted yes. Motion carried.

New Hire Enrollment – None

Applications for Retirement – A Request for Refund of Contributions from Jessica Muth was submitted for approval following her resignation on 12/16/2019. Motion made by Lori Heiser to approve the J. Muth Pension Contribution Refund of \$19,374.68, seconded by Jamie Sibigroth. Roll call vote was taken. Board members Heiser, Sibigroth and Kubiak voted yes. Motion carried.

Review Status of Annual Training Requirements – Greg Edwards recently completed both Annual Continuing Education and Annual Ethics Training. Lori Heiser recently completed Annual Continuing Education and is working on the Annual Ethics Training. Josh Kubiak will begin his New Member Training. Jamie Sibigroth will begin her New Member Training. Robert Smith has recently completed his Annual Continuing Education and Annual Ethics Training (waiting for copies of his certificates).

Old Business – None

New Business – 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 initially reinvest into 4 new American Income Funds to balance towards portfolio objectives up to 35% of total holdings. Seconded by Jaime Sibigroth. Roll call vote was taken. Board members Heiser, Kubiak, Sibigroth voted yes. Motion carried.

Motion was made by Josh Kubiak to adjourn, seconded by Jamie Sibigroth. Voice vote was taken. All voted yes. Motion carried. Meeting was adjourned at 1:33 pm.

The next meeting will be April 21, 2020 at 12:00 noon.

President Josh Kubiak

Secretary Robert Smith