

**City of Genoa**  
**Police Pension Board**

**Minutes**

**April 19, 2022**

The quarterly meeting of the City of Genoa Police Pension Board was convened at 12:04pm 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, Jamie Sibigtroth and Greg Edwards. Also in attendance was Jan Tures representing the City of Genoa.

**Public Input - None**

Motion made by Greg Edwards to accept the minutes of the January 18, 2022, meeting, seconded by Jamie Sibigtroth. A voice vote was taken. All voted yes. Motion carried.

Jan Tures handed out two financial statements. The Illinois Police Officers Pension Investment Fund currently has all our mutual funds from the Genoa Police Department Police Pension Fund. As the CD's funds mature, they will be transferred to the IPOPIF.

The first financial report that for May 1, 2021 – March 31, 2022. The net increase in assets was \$317,571.74. A total of \$177,900.92 was deducted for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of March 31, 2022, was \$3,764,124.62. The report showed total contributions by employer and participants of \$526,556.26.

The second financial report was for the period ending March 31, 2022. Bank Accounts – Resource Bank @ 0.08% (\$211,258.93) and Edward Jones MMKT @ .01% (\$266,990.72). Edward Jones Certificates of Deposits totaling (\$1,597,882.84). Mutual Funds (Washington Mutual, Vanguard/500 and Vanguard/Wellington) totaling \$1,311,648.69. United States Treasury (NTS) (\$370,073.47).

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

**Approval of Bills** – Motion made by Lori Heiser to approve the bill for IPPAC for \$600.00 Seconded by Jamie Sibigtroth. Roll call vote was taken. Members Smith, Heiser, Edwards, Sibigtroth and Kubiak voted yes. Motion carried.

**Review/Modification of Investment Policy** – Board reviewed existing policy and possible changes will be based on the requirements from IPOPIF.

**Annual Filing of Statement of Economic Interest** – A reminder to a board member 's who haven't yet completed their form and the approaching deadline.

**New Hire Enrollment** – None

**Applications for Retirement** - None

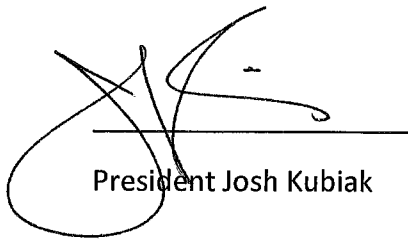
**Review Status of Annual Training Requirements** – Lori Heiser reported that some members will be due soon for their annual training. Jan Tures reported that IML now offers Pension Training which could be a cost savings to the pension board.

**Old Business** – None

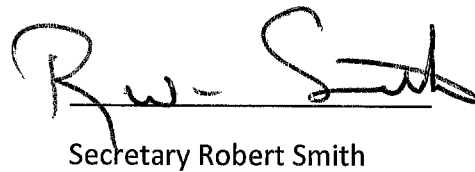
**New Business** – The board reviewed the update of the consolidation transfers. Greg Edwards made a motion to accept the IPOPIF Resolution, which was seconded by Lori Heiser. A roll call was taken. Members Smith, Heiser, Edwards, Sibigtroth and Kubiak voted yes. Motion carried. The board reviewed their current CD's and the upcoming maturity dates of some.

Motion was made by Greg Edwards to adjourn, seconded by Jamie Sibigtroth. Voice vote was taken. All voted yes. Motion carried. Meeting was adjourned at 12:35 pm.

The next meeting will be held July 19, 2022, at 12pm.



President Josh Kubiak



Secretary Robert Smith