

City of Genoa
Police Pension Board
Minutes
October 18, 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, and Lori Heiser. Members absent Jamie Sibigtroth and Greg Edwards. Also in attendance was Jan Tures representing the City of Genoa and Time Beasley of Edward Jones.

Public Input - None

FY22 Actuarial Valuations Report - A presentation was given by Lauterbach & Amen for the FY22 Actuarial Valuations Report. A motion was made by Robert Smith to approve the report, 2nd by Lori Heiser. A Roll Call Vote was taken with Kubiak, Smith and Heiser and voting yes. The report was approved.

Approval of Minutes - Motion made by Lori Heiser to accept the minutes of the July 26, 2022, meeting, seconded by Josh Kubiak. A voice vote was taken. All voted yes. Motion carried.

Financial Reports - Jan Tures handed out the financial statements. The Illinois Police Officers Pension Investment Fund balance as of 9/30/22 was \$2,199,717.97. The total of the Edward Jones CD's balance was \$1,169,875.40. The bank accounts (Resource/Edward Jones MMKT) were at \$374,341.77. The total plan net assets were \$3,750,043.09.

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

Approval of Bills – Motion made by Josh Kubiak to approve the bill for Lauterbach \$1,045 and Sikich \$2,000 for a total of \$3,045.00. Also, the approval of wire transfer from Resource Bank to IPOPIF for \$650,000. Seconded by Lori Heiser. Roll call vote was taken. Members Smith, Heiser, and Kubiak voted yes. Motion carried.

Schedule Next Calendar Year Meeting Dates/Times – Josh Kubiak made a motion to approve the meeting dates for 2023 for the following: 1/17, 4/18, 7/18 and 10/17 at noon. Seconded by Robert Smith. A voice vote was taken. All vote yes. Motion carried.

New Hire Enrollment – Lori Heiser made a motion to accept Bryan Havlicek to the Police Pension Plan. Havlicek was hired FT on 8/26/22. Seconded by Robert Smith. Roll call vote was taken. Board Members Smith, Kubiak and Heiser, voted yes. Motion carried.

Applications for Retirement – None

Approval of Ryan Baxa’s Pension Contribution Payout – Motion made by Robert Smith to approve the payout of former Officer Ryan Baxa pension contributions. The payout after taxes is \$23,416.26. Seconded by Josh Kubiak. Roll call vote was taken. Board Members Smith, Kubiak and Heiser, voted yes. Motion carried.

Review Status of Annual Training Requirements – Lori Heiser reported that some members will be due soon for their annual training.

Old Business – None

New Business – Jan Tures discussed the IPOPIF system, which requires two approvals on our end and one approval from IPOPIF on all transactions.

Motion was made by Josh Kubiak to adjourn, seconded by Robert Smith. Voice vote was taken. All voted yes. Motion carried. Meeting was adjourned at 13:10 pm.

The next meeting will be held January 17, 2023, at 12pm.

President Josh Kubiak

Secretary Robert Smith