

City of Genoa

Police Pension Board

**January 19, 2021 – 12:00 PM
Municipal Center – Conference Room**

Agenda

- 1. Call to Order and Roll Call**
- 2. Public Input**
- 3. Approval of Minutes from October 20, 2020**
- 4. Approval of Financial Report**
- 5. Approval of Bills**
- 6. Review and Approve DOI Annual Report**
- 7. New Hire Enrollment**
- 8. Application for Retirement / Pension Withdrawal**
- 9. Review Status of Annual Training Requirements**
- 10. Old Business**
 - a)**
- 11. New Business**
 - a) CD's and Annuity Rates**
 - b) Future Investments**
- 12. Adjournment**

Next Meeting: April 20, 2021 at noon.

City of Genoa
Police Pension Board

Minutes

January 19, 2021

The quarterly meeting of the City of Genoa Police Pension Board was convened at 12:08pm 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, Jamie Sibigroth, Lori Heiser and Jan Tures representing the City of Genoa. Board Member Greg Edwards and Tim Beasley of Edward Jones were absent.

Public Input - None

Approval of Minutes - Motion made by Robert Smith to accept the minutes of the October 20, 2020 meeting, seconded by Jamie Sibigroth. A voice vote was taken. All voted yes. Motion carried.

Approval of Financial Reports - Jan Tures handed out two financial statements. The first one was the financial report that for May 1, 2020 – December 31, 2020. The net increase in assets was \$468,527.12. A total of \$123,723.84 was deducted for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of December 31, 2020 was \$3,113,982.09. The report showed total contributions by employer and participants of \$291,246.47.

The second financial report was for the period ending December 31, 2020. Bank Accounts – Resource Bank @ 0.11% (\$92,517.24) and Edward Jones MMKT @ .01% (\$331,167.87). Edward Jones Certificates of Deposits totaling (\$1,483,453.60). Mutual Funds (Washington Mutual, Vanguard/500 and Vanguard/Wellington) totaling \$1,194,385.66.

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

Approval of Bills – Motion made by Jamie Sibigroth to approve the bills for Edward Jones (Transfer to Money Market Account) for \$100,000, and IPPAC (Training for Heiser, Smith and Edwards) for \$375. Seconded by Josh Kubiak. Roll call vote was taken. Members Smith, Heiser, Sibigroth and Kubiak voted yes. Motion carried.

Approval of DOI Annual Report – Motion made by Lori Heiser, seconded by Jamie Sibigroth. Roll call vote was taken. Board Members Smith, Kubiak, Heiser, Sibigroth voted yes. Motion carried.

New Hire Enrollment – Motion made by Jamie Sibigtroth, seconded by Josh Kubiak to add Officer Kyle Ziemba to the Genoa Police Pension Plan. Roll call vote was taken. Members Smith, Kubiak, Heiser and Sibigtroth voted yes. Motion carried.

Applications for Retirement - None

Review Status of Annual Training Requirements – Greg Edwards recently completed his annual training. Members Josh Kubiak, Robert Smith, Lori Heiser and Jaimie Sibigtroth are still working on their training.

Old Business – None

New Business – The motion made at the October 20, 2020 meeting to have Tim Beasley of Edward Jones to search for CD's that were available with an interest rate of 0.5% or greater with a maturity date of less than two years and to re-invest the Capital One CD and an additional \$100,000 from the Resource Bank account, didn't occur as no CD's were found to meet the requirements.

Lori Heiser made a motion, seconded by Jamie Sibigtroth to withdraw \$250,000 from the Edward Jones Money Market and purchase a CD from Heartland Bank for 18 months at .15%. In addition, to withdrawing \$50,000 from the Edwards Jones Money Market and depositing it in the Resource Bank Money Market. The check signers for the Heartland Bank CD will be Janis Tures and Robert Smith.

Roll call vote was taken. Members Smith, Kubiak, Heiser and Sibigtroth voted yes. Motion carried.

Motion was made by Lori Heiser to adjourn, seconded by Jamie Sibigtroth. Voice vote was taken. All voted yes. Motion carried. Meeting was adjourned at 13:00 pm.

The next meeting will be held April 20, 2021 at 12pm.

President Josh Kubiak

Secretary Robert Smith

City of Genoa

Police Pension Board

**April 20, 2021 – 12:00 PM
Municipal Center – Conference Room**

Agenda

- 1. Call to Order and Roll Call**
- 2. Public Input**
- 3. Approval of Minutes from January 19, 2021**
- 4. Approval of Financial Report**
- 5. Approval of Bills**
- 6. Review/Modification of Investment Policy**
- 7. Annual filing of Statement of Economic Interest**
- 8. New Hire Enrollment**
- 9. Application for Retirement**
- 10. Review Status of Annual Training Requirements**
- 11. Old Business**
 - a) Update on Trustee Election Process**
 - b)**
- 12. New Business**
 - a) CD's and Annuity Rates**
 - b)**
- 13. Adjournment**

Next Meeting: July 20, 2021 at noon.

City of Genoa
Police Pension Board

Minutes

April 20, 2021

The quarterly meeting of the City of Genoa Police Pension Board was convened at 12:10pm 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, Jamie Sibigroth, and Greg Edwards. Also in attendance was Jan Tures representing the City of Genoa and Tim Beasley with Edward Jones.

Public Input – None

Approval of Minutes - Motion made by Robert Smith to accept the minutes of the January 19, 2021 meeting, seconded by Greg Edwards. A voice vote was taken. All voted yes. Motion carried.

Approval of Financial Reports -Jan Tures handed out two financial statements. The first one was the financial report that for May 1, 2020 – March 31, 2021. The net increase in assets was \$605,459.28. A total of \$170,739.24 was deducted for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of March 31, 2021 was \$3,250,914.25. The report showed total contributions by employer and participants of \$414,825.81.

The second financial report was for the period ending March 31, 2021. Bank Accounts – Resource Bank MMKT @ 0.10% (\$219,135.33) and Edward Jones MMKT @ .01% (\$392,544.88). Edward Jones Certificates of Deposits totaling (\$1,387,453.60). Mutual Funds (Balance A, Growth Fund of America, Invest Co of America, Small Cap World, Washington Mutual, Vanguard/500 and Vanguard/Wellington) totaling \$1,245,941.37.

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

Approval of Bills – Motion made by Greg Edwards to approve the bills for Heartland Bank for the purchase of a new CD in the amount of \$250,000. Seconded by Jamie Sibigroth. Roll call vote was taken. Members Smith, Heiser, Sibigroth, Edwards and Kubiak voted yes. Motion carried.

Review/Modification of Investment Policy – The policy was reviewed, and no changes were recommended.

Annual filing of Statement of Economic Interest – Jan Tures reminded the members the requirement of completing this form and everyone should have received a notice in the mail.

New Hire Enrollment – None

Applications for Retirement - None

Review Status of Annual Training Requirements – Greg Edwards and Lori Heiser recently completed their annual training. Members Josh Kubiak and Robert Smith are still working on their training.

Old Business – Jan Tures mentioned at the next meeting in July elections will be held for pension positions. An election will also be held for active members to determine who will represent the department.

New Business – The motion was made by Jamie Sibigtroth to withdraw \$250,000 from the Edward Jones Money Market Fund to purchase a U.S. Treasury Note at 1.4% with a ten-year maturity date. An additional withdrawal of \$130,000 from the Edwards Jones Money Market Fund to purchase a U.S. back treasury note with a maximum ten-year maturity date with at least .1% or better. In addition, withdrawal of \$200,000 from the Resource MMKT to purchase a CD with a maximum 5-year maturity date at .1% or better. Seconded by Lori Heiser. Roll call vote was taken. Members Smith, Kubiak, Heiser, Edwards and Sibigtroth voted yes. Motion carried.

Motion was made by Greg Edwards to adjourn, seconded by Lori Heiser. Voice vote was taken. All voted yes. Motion carried. Meeting was adjourned at 13:10 pm.

The next meeting will be July 20, 2020 at 12pm.

President Josh Kubiak

Secretary Robert Smith

City of Genoa
Police Pension Board

Special Meeting

June 8, 2021 – 12:00 PM
Municipal Center – Conference Room

Agenda

- 1. Call to Order and Roll Call**
- 2. Select two Board Members who will serve as Authorized Representatives for the Genoa Police Pension Plan and will work with the IPOPIF (Illinois Police Officers' Pension Investment Fund).**
- 3. Adjournment**

City of Genoa
Police Pension Board

Minutes

June 8, 2021

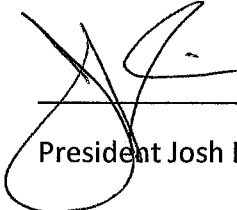
The special meeting of the City of Genoa Police Pension Board was convened at 12:05pm by Josh Kubiak. The meeting was held at the City of Genoa (City Council area) 333 East First Street, Genoa, IL 60135. Members present Josh Kubiak, Robert Smith, Jamie Sibigtroth, Greg Edwards. Also in attendance was Jan Tures representing the City of Genoa.


Selection of Representatives:

A motion was made by Josh Kubiak, which was seconded by Jamie Sibigtroth to select Greg Edwards and Lori Heiser as the authorized representatives for the Illinois Police Officers' Pension Investment Fund. Voice vote was taken, all voted yes. Motion carried.

Motion was made by Greg Edwards to adjourn, seconded by Lori Heiser. Voice vote was taken. All voted yes. Motion carried. Meeting was adjourned at 12:30 pm.

The next meeting will be held July 20, 2020 at 12pm.



President Josh Kubiak

Secretary Robert Smith

City of Genoa

Police Pension Board

**July 20, 2021 – 12:00 PM
Municipal Center – Conference Room**

Agenda

- 1. Call to Order and Roll Call**
- 2. Public Input**
- 3. Approval of Minutes from April 20, 2021**
- 4. Approval of Financial Report**
- 5. Approval of Bills**
- 6. Election of Board Officers**
- 7. Appointment of FOIA Officer**
- 8. New Hire Enrollment**
- 9. Application for Retirement**
- 10. Review Status of Annual Training Requirements**
- 11. Old Business**
 - a) Appointment of Authorized Representative / Resolution**
 - b) Investment Policy / Treasury Notes**
- 12. New Business**
 - a) CD's and Annuity Rates**
 - b)**
- 13. Adjournment**

Next meeting: October 19, 2021 at noon.

City of Genoa
Police Pension Board

Minutes

July 20, 2021

The quarterly meeting of the City of Genoa Police Pension Board was convened at 12:03pm 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, Jamie Sibigtroth, Greg Edwards. Also in attendance was Jan Tures representing the City of Genoa and Tim Beasley of Edward Jones.

Public Input – None

Approval of Minutes - Motion made by Greg Edwards to accept the minutes of the April 20, 2021 meeting, seconded by Robert Smith. A voice vote was taken. All voted yes. Motion carried.

Approval of Financial Reports -Jan Tures handed out two financial statements. The first one was the financial report that for May 1, 2020 – April 30, 2021. The net increase in assets was \$736,866.29. A total of \$186,411.04 was deducted for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of April 30, 2021, was \$3,446,552.88. The report showed total contributions by employer and participants of \$511,121.94.

The second financial report was for the period ending June 30, 2021. Bank Accounts – Resource Bank MMKT @ 0.10% (\$157,604.85) and Edward Jones MMKT @ .01% (\$114,144.19). Edward Jones Certificates of Deposits totaling (\$1,536,892.80). Mutual Funds (Balance A, Growth Fund of America, Invest Co of America, Small Cap World, Washington Mutual, Vanguard/500 and Vanguard/Wellington) totaling \$3,530,829.81. Edwards Jones US Treasury NTS totaling \$379,935.95.

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

Approval of Bills – None

Election of Board Officers – The board elected Josh Kubiak as President, Jamie Sibigtroth as Vice President, Robert Smith as Secretary, Lori Heiser as Co-Secretary and Robert Smith as FOIA Officer. Loris Heiser made a motion, Seconded by Josh Kubiak. A voice vote was taken, all voted yes. Motion carried.

New Hire Enrollment – None

Applications for Retirement - None

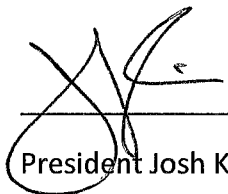
Review Status of Annual Training Requirements – Greg Edwards and Lori Heiser recently completed their annual training. Robert Smith will have his training completed later today. Members Josh Kubiak is still working on his training.

Old Business – Lori Heiser is checking on the mandatory consolidation training.

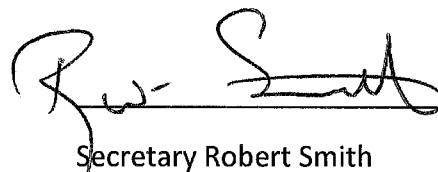
New Business – Motion made by Lori Heiser to invest up to \$200,000 to purchase a CD at .03 or better with a maturity date up to 5 years. Seconded by Jamie Sibigroth. Roll call vote was taken. Board Members Smith, Kubiak, Heiser, Sibigroth and Edwards voted yes. Motion carried.

Motion was made by Greg Edwards to adjourn, seconded by Josh Kubiak. Voice vote was taken. All voted yes. Motion carried. Meeting was adjourned at 13:00 pm.

The next meeting will be held October 19, 2021 at 12pm.



President Josh Kubiak



Secretary Robert Smith

City of Genoa
Police Pension Board
October 19, 2021 – 12:00 PM
Municipal Center – Conference Room
Agenda

- 1. Call to Order and Roll Call**
 - 2. Public Input**
 - 3. Lauterbach & Amen Presentation – FY21 Actuarial Report**
 - 4. Approval of the FY21 Actuarial Report**
 - 5. Approval of Special Meeting Minutes from June 8, 2021**
 - 6. Approval of Minutes from July 20, 2021**
 - 7. Approval of Financial Report**
 - 8. Approval of Bills**
 - 9. Schedule Next Calendar Year Meetings Dates/Times**
 - 10. New Hire Enrollment**
 - 11. Application for Retirement**
 - 12. Review Status of Annual Training Requirements**
 - 13. Old Business**
 - a)**
 - 14. New Business**
 - a) CD's and Annuity Rates**
 - b)**
 - 15. Adjournment**
- Next Meeting: January 18, 2022 at noon.**

City of Genoa
Police Pension Board

Minutes

October 19, 2021

The quarterly meeting of the City of Genoa Police Pension Board was convened at 12:06pm 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, Jamie Sibigroth and Lori Heiser. Also in attendance was Jan Tures representing the City of Genoa, Tim Beasley of Edward Jones and Stephanie Bay of Lauterbach & Amen. Member Greg Edwards was absent.

Public Input – None

Lauterbach & Amen FY21 Actuarial Report presentation – Stephanie Bay of Lauterbach & Amen reviewed the FY21 Actuarial Report. Recommended Contribution \$470,439, Market Value of Assets (MVA) \$3,447,000, Actuarial Value of Assets (AVA) \$3,294,000, Actuarial Accrued Liability \$8,084,000, EAN Unfunded Actuarial Accrued Liability (Surplus) \$4,790,000, Percent Funded (AVA) 40.75% and Percent Funded (MVA) 42.63%. There was (1) member hired during the year, which increased the recommended contribution by approximately \$14,000. The recommended contribution has increased by 2.6% from the prior valuation. The ending Market Value of Assets was \$3,447,000. The benefit payments are anticipated to increase 61% in the next 5 years and 136% in the next 10 years. The plan's projected fiduciary net position is anticipated to cover projected benefit payments in full for the current employees.

Motion made by Lori Heiser to approve the FY21 Actuarial Report, seconded by Robert Smith. A roll call vote was taken. All members voted yes; report was approved.

Approval of Minutes from June 8, 2021, Special Meeting- Motion made by Robert Smith to accept the minutes of the June 8, 2021, meeting, seconded by Lori Heiser. A voice vote was taken. All Members voted yes. Motion carried.

Approval of Minutes from July 20, 2021, Meeting – Motion made by Joshua Kubiak to accept the minutes of the July 20, 2021, meeting, seconded by Jamie Sibigroth. A voice vote was taken. All Members voted yes. Motion carried.

Approval of Financial Reports -Jan Tures handed out two financial statements. The first one was the financial report that for May 1, 2021 – June 30, 2021. The net increase in assets was \$237,224.34. A total of \$78,359.00 was deducted for benefits (Solar, Heiser, Klink and Lynch). The net assets held in trust for pension benefits as of September 30, 2021, was \$3,683,777.22. The report showed total contributions by employer and participants of \$246,754.77.

The second financial report was for the period ending September 30, 2021. Bank Accounts – Resource Bank MMKT @ 0.08% (\$166,292.35) and Edward Jones MMKT @ .01% (\$17,801.62). Edward Jones Certificates of Deposits totaling (\$1,696,159.65). Mutual Funds (Balance A, Growth Fund of America, Invest Co of America, Small Cap World, Washington Mutual, Vanguard/500 and Vanguard/Wellington) totaling \$1,379,633.28. Edwards Jones US Treasury NTS totaling \$382,768.76.

Motion made by Josh Kubiak to accept the financial reports, seconded by Jamie Sibigtroth. Roll call vote was taken. All Board Members voted yes. Motion carried.

Approval of Bills – Motion made by Jamie Sibigtroth, seconded by Lori Heiser to approve the following bills: Check# 1052 to Edward Jones for \$100,000.00. Roll call vote was taken. All Board Members voted yes. Motion carried.

Next Calendar year meeting dates – Meeting dates for 2022 are scheduled for 1/18, 4/19, 7/19 and 10/18. A voice vote was taken, all voted yes. Motion carried.

New Hire Enrollment – None

Applications for Retirement - None

Review Status of Annual Training Requirements – Lori Heiser reviewed the status of members training. Joshua Kubiak is still working on his training; Robert Smith completed his training on 7/28/21 and Jamie Sibigtroth is now due for her training.

Old Business – None.

New Business – Motion made by Lori Heiser to authorize Tim Beasley of Edward Jones to invest up to \$150,000 to purchase a CD at .25 or better with a maturity date up to 3 years. Seconded by Jamie Sibigtroth. Roll call vote was taken. All Board Members voted yes. Motion carried.

Motion was made by Robert Smith to adjourn, seconded by Lori Heiser. Voice vote was taken. All voted yes. Motion carried. Meeting was adjourned at 13:01 pm.

The next meeting will be held January 18, 2022, at 12pm.

President Josh Kubiak

Secretary Robert Smith