

City of Genoa
Police Pension Board
Minutes
April 18, 2023

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 Tim Beasley representing Edward Jones.

Public Input - None

Approval of Minutes - Motion made by Lori Heiser to accept the minutes of the January 17, 2023, meeting, seconded by Robert Smith. 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 3/31/2023 was \$2,762,359.90 (Market Value). The total of the Edward Jones CD's balance was \$822,947.70. The bank accounts (Resource/Edward Jones MMKT) were at \$453,376.57. The total plan net assets were \$4,030,946.84. The total benefits paid out to Solar, Heiser, Klink, Lynch, was \$215,033.57.

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

Approval of Bills – Motion made by Robert Smith to approve the transfer funds for transfer to IPOPIF in the amount of \$250,000.00 and the Wire Transfer funds to IPOPIF in the amount of \$400,030.00. Seconded by Josh Kubiak. Roll call vote was taken. Members Smith, Heiser, and Kubiak voted yes. Motion carried.

Review/Modification of Investment Policy – Policy was reviewed no action was taken by the board.

Annual filing of Statement of Economic Interest – All board members have submitted their forms.

New Hire Enrollment – None

Applications for Retirement – None

Review Status of Annual Training Requirements – Lori Heiser reported that IML pension training is available for board members to complete their training at no cost.

Trustee Election Process – Josh Kubiak will be reappointed by the Mayor in May; Jaimie will be stepping down. Lori Heiser was selected to remain on the board as a retired member. The active members had an election and Robert Smith and James Stevenson were selected.

New Business – Jan Tures discussed the IPOPIF system and statements should be available soon through them.

Motion was made by Lori Heiser to adjourn, seconded by Robert Smith. Voice vote was taken. All voted yes. Motion carried. The meeting was adjourned at 12:51 pm.

The next meeting will be held July 18, 2023, at 12pm.

President Josh Kubiak

Secretary Robert Smith