



**MINUTES OF A REGULAR MEETING OF THE
GENOA POLICE PENSION FUND
BOARD OF TRUSTEES
APRIL 16, 2024**



A regular meeting of the Genoa Police Pension Fund Board of Trustees was held on Tuesday, April 16, 2024 at 12:00 p.m. in City Hall located at 333 East First Street, Genoa, Illinois 60135, pursuant to notice.

CALL TO ORDER: Trustee Kubiak called the meeting to order at 12:00 p.m.

ROLL CALL:

PRESENT: Trustees Josh Kubiak, Robert Smith, and Lori Heiser

ABSENT: Trustee James Stevenson

ALSO PRESENT: Cristina Martinez, Derek Flessner and Dhara Patel, Lauterbach & Amen, LLP (L&A); Finance Director Jan Tures, City of Genoa

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 16, 2024 Regular Meeting:* The Board reviewed the January 16, 2024 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Heiser to approve the January 16, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANTS REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 29 2024 prepared by L&A. As of February 29 2024, the net position held in trust for pension benefits is \$4,779,509.23 for a change in position of \$656,043.68. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Quarterly Disbursement Report for the period December 1, 2023 through February 29, 2024 for total disbursements of \$1,848.65. A motion was made by Trustee Heiser and seconded by Trustee Smith to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement in the amount of \$1,848.65. Motion carried by roll call vote.

AYES: Trustees Kubiak, Stevenson, Smith, and Heiser

NAYS: None

ABSENT: Trustee Stevenson

Additional Bills, if any: There were no additional bills presented for approval.

The Board discussed the Cash Management Policy and determined that no changes are needed at this time.

INVESTMENT REPORT – IPOPIF: *Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending February 29, 2024. As of February 29, 2024, the one-month total net return is 2.2% for an ending market value of \$10,157,016,823.

State Street Statements: The Board reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending February 29, 2024. The beginning value was \$4,049,251.74 and the ending value was \$4,137,889.69. The month-to-date net return was 2.19%.

ATTORNEY’S REPORT – ZUKOWSKI ROGERS FLOOD: *Legal Updates:* There were no legal updates to review.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in second quarter. A status update will be provided at the next regular meeting.

Active Member Statements: The board noted that Lauterbach & Amen LLP will prepare the active file maintenance letters for distribution to all active members requesting any additional file documents.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: Marisol Aleman: The Board reviewed the contribution refund request submitted by Marisol Aleman. A motion was made by Trustee Kubiak and seconded by Trustee Heiser to approve Marisol Aleman’s contribution refund in the amount of \$1,269.77 paid directly to herself. Motion carried by roll call vote.

Ms. Tures left the meeting at 12:44 p.m.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: The Board discussed updating authorized agents with IPOPIF and determined no changes are needed at this time.

The Board noted the CD’s in their Edward Jones bank account are set to mature May 9, 2024. A motion was made by Trustee Heiser and seconded by Trustee Kubiak to transfer all the proceeds from the matured CD’s to the BMO Bank account. Motion carried by roll call vote.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Kubiak and seconded by Trustee Heiser to adjourn the meeting at 1:03 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 16, 2024 at 12:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Dhara Patel, Professional Services Administrator, Lauterbach & Amen, LLP