Spring Grove Police Pension Board
Pension Meeting of July 12th, 2016

Call to order and Roll call: Meeting was called to order by President Keith Hogan @ 08:02 am. Present President Keith Hogan, Trustee’s Tom Sanders, Rich Kresen, Stanley St. Clair, Dave Holem, and Treasurer Judy Olson, and representatives from Sawyer, Falduto investments and Lauterback and Amen actuarial firm.

Public comment: None

Approval of Previous Meeting Minutes: Tom Sanders motioned to accept previous meeting minutes, Keith Hogan seconded the motion; Motion passed.

Treasurer Report/Investment report: Judy Olson reported:

As of June 30, 2016 the Police Pension Fund had the following assets:

- First National Bank checking $175,568.26
- Schwab Investment Account:
  - Mutual Fund $625,330.93
  - Fixed income 1,894,072.75
  - Money Market (Sweep) 9,414.98
  - Accrued Income 10,495.26
- Total investment Account $2,539,313.92

TOTAL ASSETS $2,714,882.18

The IL Department of Insurance is requiring we file our Audit Report with them beginning with fiscal year 2016.

Our membership with IPPAC has expired as of June 30, 2016.

The audit was completed the week of June 20th.

Dave Holem motioned to accept the treasurer’s report, Tom Sanders seconded the motion; Motion passed.

B. Keith Hogan motioned to ratify payment of $449.20 to Department of Insurance for annual compliance fee, Tom Sanders seconded the motion, and Motion passed.

C. Allocation of property tax, $175,568.26 has been collected, and $332,000 is the total expected for the year.
Communications and Special Reports/Presentations: Representatives from Sawyer, Falduto investment firm handed out their Quarterly Investment Performance Report and explained certain pages of this report on the status of our investments. They said during their presentation the market is improving and does seem to be on a steady climb. They further said the market is still somewhat volatile and we should continue to keep a close eye on things.

We also talked about moving some money over to Schwab account and it was discussed we move 130,000 into the Schwab account over a 90 day period. Tom Sanders motioned to allow Sawyer and Falduto to manage this money as they see. Keith Hogan seconded the motion; Motion passed.

Lauterbach & Amen actuarial presented their Actuarial Valuation Draft to the board and went over some of the key points to it. During the discussion, it was recommended to vote for final approval of this report at the next pension meeting.

Consideration of and action upon applicants for admission to, benefits from, and/or withdrawal of members from the pension fund. None

Unfinished Business: None

New Business  A. Appoint board Officers, Rich Kresen motioned to keep the board officers the same for this year, Keith Hogan seconded that motion: motion passed. Boards officers, Keith Hogan for board President, Tom Sanders Vice President, Dave Holem, Secretary.

B. Approve new security administrator authorization form for Department of insurance. Keith Hogan motioned to keep the present structure, Dave Holem seconded the motion; Motion passed.

Training update: IPPFA Midwest Conference is October 4-7th in Lake Geneva

Keith Hogan motioned to pay the new trustee training fee of $800 for Stan St. Clair, Dave Holem seconded the motion; Motion passed.

Closed Session: no business required for closed session

Adjournment: Dave Holem motioned to Adjourn Keith Hogan seconded the motion, meeting adjourned at 08:46 am.

NEXT MEETING: October 11th 2016 @ 08:00 am

Respectfully Submitted
Dave Holem
Secretary