Spring Grove Police Pension Board  
Pension Meeting of April 5th, 2017

Call to order and Roll call: The meeting was held in the Spring Grove Police training room and was called to order by President Keith Hogan at 08:01 am. Present at the meeting was President Keith Hogan and trustees Dave Holem, Rich Kresen, and Tom Sanders. Also present was Treasurer Judy Olson and Thomas Sawyer from Sawyer, Falduto Asset Management, LLC. Absent was Stanley St. Clair

Public comment: None

Approval of Previous Meeting Minutes: The previous meeting minutes from January 10th were reviewed. Tom Sanders motioned to approve the previous meeting minutes, seconded by Keith Hogan, Motion Passed.

Treasurer Report/Investment report: The Treasurer Judy Olson gave her report as follows: Treasurer's Report for 4-5-17 Police Pension Board Meeting

As of March 31, 2017, the Police Pension Fund had the following assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank checking</td>
<td>$ 29,331.52</td>
</tr>
<tr>
<td>Schwab Investment Account:</td>
<td></td>
</tr>
<tr>
<td>Equity Funds</td>
<td>966,087.07</td>
</tr>
<tr>
<td>Fixed income</td>
<td>1,785,351.93</td>
</tr>
<tr>
<td>Money Market Funds (Sweep)</td>
<td>3,167.07</td>
</tr>
<tr>
<td>Accrued Income</td>
<td>12,411.20</td>
</tr>
<tr>
<td><strong>Total Investment Account</strong></td>
<td><strong>$2,767,017.27</strong></td>
</tr>
</tbody>
</table>

**TOTAL ASSETS** $2,796,348.79

On January 25, 2017, $61,038.70 was disbursed to Edward Jones for Officer George Anderson's Police pension contributions per his request due to his resignation.
Keith Hogan motioned to accept the Treasurer's Report, Dave Holem seconded the motion, motion passed.

Approve the FY 2017 Audit scheduled week of June 5th for $1,425 by Eder, Casella. Tom Sanders motioned to approve, Keith Hogan seconded the motion, motion passed.

Judy reminded the board members the Economic Interest Disclosure forms are due by April 30th, 2017.
Judy Olson also clarified the annual compensation of Sawyer, Falduto Investment firm.

**Communications and Special Reports/Presentations:** Thomas Sawyer handed out the Spring Grove Police Pension Fund Quarterly Investment Performance Report and reviews some of the key points. Tom said the investments are steadily on the rise and the market is improving. It seems it is still an up and down market but the performance is getting better.

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

**Unfinished Business:** Review of the Department of Insurance desk audit results by the Pension Board and some of the findings in this report. The board still had some questions for the Department of Insurance to answer the points covered in the audit. Tom Sanders said he will sit down with Judy and call the people at the Department of Insurance and try to get the issues pointed out in the audit resolved.

**New Business:** April elections for the open trustee positions. Rich Kresen held the retired officers position on the pension board. Dave Holem stated he had contacted all the retired officers and asked if there was any interest to become a trustee on the pension board. All three of the retired officers replied by email and declined to accept a nomination. The emails were placed in the file for record. Therefore, Rich Kresen was still interested and is appointed to a 2-year term in the retired officers position. Dave Holem’s 2-year position was also open and there were no other officers interested in this position. Dave Holem did accept to the 2-year trustee term by acclamation.

The board did discuss rebalancing of the mutual fund account and was comfortable with the present rebalance now.

We discussed preparation of annual report for Department of Insurance and Judy said she had received quotes from different firms. It seems that the firm of Eder, Casella was the most reasonable of the three firms she received. Tom Sanders motioned to accept with Keith Hogan seconded the motion, motion passed.

**Training update:** Stanley St. Clair completed his 32-hour new trustee training requirements and the certificate was placed in his pension file.

A reminder for FOIA and OMA annual training is due and was completed.

**Closed Session:** no business required for closed session
Adjournment: Dave Holem motioned to adjourn this meeting, Tom Sanders seconded the motion, motion passed. Meeting Adjourned at 08:56 am

NEXT MEETING: Wednesday July 11, 2017 @ 08:00 am in the Police Department training room.

Respectfully Submitted
Dave Holem
Secretary

[Signature]