Call to order and Roll call: Meeting of the Spring Grove Police Pension was called to order by President Keith Hogan @ 08:01 am. Meeting was held in the Spring Grove Police Department Training Room. Present for this meeting was President Keith Hogan, Trustee and Vice President Tom Sanders, Trustee and assistant Secretary Rich Kresen, Trustee Lee Redlin and Trustee and Secretary Dave Holem. Also, present Treasurer Judy Olson and two representatives from Sawyer Falduto Asset Management, LLC, John Falduto and David Harrington.

Public comment: None

Approval of Previous Meeting Minutes: Tom Sanders motioned to approve previous pension meeting minutes of January 9th, 2018, Lee Redlin seconded the motion, motion passed.

Treasurer Report/Investment report: Treasurer Judy Olson presented her report as follows:

First National Bank activity January 1 to March 31, 2018:

Fund Balance December 31, 2017: $79,878.70

Revenue:
Employee Contributions $13,181.23
Interest 107.51
+13,288.74

Expenses:
IPPFA Dues 795.00
Mesirow insurance 1,826.00
Lauterbach & Amen 300.00
Retiree Payroll 39,223.26
-42,144.26

Checking Balance as of 3/31/18: $51,023.18

Investment Account:
Equity funds 1,197,100.20
Fixed Income 1,721,048.45
Money Market Funds (Sweep) 21,176.83
Accrued Income 12,368.01
Total Investment Account +2,951,693.49

TOTAL ASSETS $3,002,716.67
A. Keith Hogan motioned to approve the Treasurer’s Report, Tom Sanders seconded the motion; motion passed.
B. Treasurer Judy Olson handed Secretary Dave Holem a form for Disposal of the records and it was discussed among the pension trustee. Dave Holem said he will follow the form for what records to be destroyed.

Communications and Special Reports/Presentations: Representatives from Sawyer Falduto Asset Management, LLC handed out the Quarterly Investment Performance Report to the board. John Falduto stated investments are down this month and seems to be an up and down issue. Stated several factors in the world has caused these issues but see it rebounding and becoming better towards the end of the year. John and David Harrington went over the Performance Report and explained several points for the board.

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

Unfinished Business: The board discussed the Department of Insurance desk audit and Keith Hogan motioned to respond to the procedure changes the Department of Insurance recommended in their audit and accept the recommendations. Lee Redlin seconded the motion; motion passed.

New Business: A. Secretary Dave Holem put out a notice to all eligible candidates for the Trustee Position in March and received one candidate for the position, Dave Holem motioned to vote in Lee Redlin for the two-year trustee position for the Spring Grove Police Police Pension Board. Tom Sanders seconded the motion; motion passed. B. Economic Interest disclosure forms, Judy Olson said everything has filed their Economic Interest forms.

Training update: A. Discussion on the annual trustee training and a reminder the required hours of training is 16 hours needed by August of 2018. Discussion that we will look into several on-line classes if possible for the trustees that need the required hours. B. FOIA and OMA annual training by the two trustees that needed to get this done has done the required work.

Closed Session: no business required for closed session

Adjournment: Tom Sanders motioned to adjourn the meeting with Lee Redlin seconded the motion: meeting adjourned at 08:29 am.

NEXT MEETING: Next Meeting will be July 10th, 2018 @ 08:00 am.

Respectfully Submitted
Dave Holem
Secretary

[Signatures]