Call to order and Roll call: Meeting was called to order by Vice President, Tom Sanders @ 08:04 am. The meeting was held in the Spring Grove Police Training Room. Present for this meeting, Vice President/Trustee Tom Sanders, Secretary/Trustee Dave Holek, Trustee Lee Redlin, Trustee Rich Kresen, and Treasurer Judy Olson. Also present at the meeting, Todd Schroeder of Lauterbach & Amen Actuarial, and David Harrington of Sawyer, Falduto Investment group. Absent for this meeting, President Keith Hogan.

Public comment: None

Approval of Previous Meeting Minutes: Trustee Lee Redlin motioned to accept the meeting minutes of April 3rd 2018, Quarterly Meeting, Trustee Rich Kresen seconded the motion, Motion passed.

Treasurer Report/Investment report: Treasurer Judy Olson made her report to the board as follows: Report for 07-10-18 Police Pension Meeting, First Nation Bank activity April 1, 2018 to June 30, 2018:

Fund Balance March 31, 2018: $51,023.18

Revenue:
- Employee Contributions $11,437.72
- Property Tax 196,413.66
- Interest 188.82
  +208,040.20

Expense:
- Dept. of Ins. Compliance Fee 562.87
- Retiree Payroll 39,223.26
  -39,786.13

Checking Balance as of 6/30/18: $219,277.25

Investment Account:
- Equity funds 1,233,660.62
- Fixed Income 1,744,318.28
- Money Market Funds (Sweep) 287.38
- Accrued Income 10,277.70
  +2,988,543.98

Total Investment Account $3,207,821.23

TOTAL ASSETS $3,207,821.23
Motion was made by Trustee Lee Redlin to accept the Treasurer’s Report of July 10th, 2018. Seconded the motion by Trustee Rich Kresen, motion passed.

B. Motion made by Trustee Dave Holem to ratify payment of $562.87 to Department of Insurance for annual compliance fee, Trustee Rich Kresen seconded the motion, Motion passed.

C. Trustee Lee Redlin motioned to Allocation of property tax and move $180,000 from checking into investments. Trustee Rich Kresen seconded the motion, Motion passed.

D. Treasurer Judy Olson distributed the employee pension contributions

**Communications and Special Reports/Presentations:** Todd Schroeder of Lauterbach & Amen Actuarial handed out his presentation to the board. Todd covered the Actuarial valuation for the Spring Grove Police Pension Fund.

David Harrington of Sawyer, Falduto Investments handed out the Quarterly Investment Performance Report and explained some of the categories. David explained to the group overall it has been an up and down year so far, but did say the report did show a nice bounce back quarter for the pension fund.

The investment policy was reviewed and no action is needed at this time.

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

**Unfinished Business:** The Spring Grove Pension Board received the final copy of the Department of Insurance audit examination and was submitted to the file as file copy.

**New Business:** A. The Pension Board appointed the following as officers, President Keith Hogan, Motion to appoint Keith Hogan as President, Trustee Lee Redlin, seconded by Trustee Tom Sanders, Motion passed, Vice President, Tom Sanders, Motion made by Trustee Dave Holem to appoint Tom Sanders as Vice President, seconded by Trustee Rich Kresen, motion passed. Secretary, Dave Holem, motion made by Tom Sanders to appoint Dave Holem as Secretary, seconded the motion Trustee Lee Redlin, motion passed. Assistant Secretary, Rich Kresen, motion made by Trustee Tom Sanders to appoint Rich Kresen as Assistant Secretary, seconded the motion by Trustee Lee Redlin, motion passed. Officers as follows: President: Keith Hogan
Vice President: Tom Sanders
Secretary: Dave Holem
Assistant Secretary: Rich Kresen.

B. Department of Insurance annual report was prepared by Eder, Casella Accounting and was handed in for file copy.
Training update: We discussed the annual training for trustees coming up in October in Lake Geneva and also talk about the required hours of Continuing Education for Pension Board Trustees.

Closed Session: no business required for closed session

Adjournment: Trustee Dave Holem motioned to adjourn the meeting, Seconded by Lee Redlin, meeting adjourned at 08:47 am

NEXT MEETING: October 9th, at the Spring Grove Police Training Room @ 08:00 am.

Respectfully Submitted
Dave Holem
Secretary

[Signature]