Spring Grove Police Pension Board
Pension Meeting of Tuesday, April 9th, 2019

Call to order and Roll call: The meeting was called to order by Vice President/Trustee Tom Sanders at 08:03 am. The meeting was held in the Spring Grove Police Training Room. Present for the meeting, Trustee Rich Kresen, and Secretary/Trustee Dave Holem. Absent was President/Trustee Keith Hogan, Trustee Lee Redlin, and Treasurer Judy Olson. Also, present at this meeting, Dave Harrington of Sawyer, Falduto Asset Management, LLC.

Public comment: None

Approval of Previous Meeting Minutes: Trustee Rich Kresen motioned to accept the pension meeting minutes of January 8th, 2019, Vice President/Trustee Tom Sanders seconded the motion, motion passed.

Treasurer Report/Investment report: Treasurer’s Report for 04/09/2019 police Pension Meeting:

First National Bank Activity January 1, 2019 to March 31, 2019:

Fund Balance December 31, 2018: $59,827.86

Revenue:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Contributions</td>
<td>$7,236.95</td>
</tr>
<tr>
<td>Interest</td>
<td>100.52</td>
</tr>
</tbody>
</table>

+7,337.47

Expenses:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mesirow Ins.</td>
<td>1,834.00</td>
</tr>
<tr>
<td>Retiree Payroll</td>
<td>54,272.25</td>
</tr>
</tbody>
</table>

-56,106.25

Checking Balance as of March 31, 2019: $11,059.08

Investment Account:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Funds</td>
<td>1,345,707.05</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>1,968,249.07</td>
</tr>
<tr>
<td>Money Market Funds (Sweep)</td>
<td>19,527.77</td>
</tr>
<tr>
<td>Accrued Income</td>
<td>14,355.90</td>
</tr>
</tbody>
</table>

**Total Investment Account** $3,347,839.79

**TOTAL ASSETS** $3,358,898.87

Secretary/Trustee Dave Holem motioned to accept the Treasurer’s Report for April 9th, 2019, Trustee Rich Kresen seconded the motion, motion passed.
Communications and Special Reports/Presentations: David Harrington of Sawyer, Falduto Asset Management LLC made his presentation to the board. Dave handed out the Quarterly Investment Performance Report and explained portions of this report. Dave report to the board that overall investments are holding steady but still volatile with what is going on around the world.

Consideration of and action upon applicants for admission to, benefits from, and/or withdrawal of members from the pension fund.

A. New member application was handed to Secretary Dave Holem. Officer Michael Niedzviecki was moved up to a full-time position with the Village of Spring Grove Police Department and has made application to the Police Pension Fund.

B. Officer Kevin Freese has resigned from the Village of Spring Grove Police Department and is going to the Village of Mundelein as a full-time police officer.

Action on both issues will be taken up on the next meeting.

Unfinished Business: None

New Business:

A. Trustee/Secretary Dave Holem’s position as the retired trustee is due. Dave stated he attempted to contact all the other retired officers to see if there was any interest. Dave said he is the only one of the retired officers that expressed interest. Rich Kresen motioned to accept Dave Holem as elected retired trustee for two years, Trustee/Vice President seconded the motion, motion passed.

B. Reminder to all to make the deadline for Economic Interest disclosure.

C. Quildro confirmation letter was handed to Secretary Dave Holem to enter into personnel file for Rich Kresen and action will be taken on this when times requires.

D. Treasurer Judy Olson had requested $25,000 to be withdrawn out of Schwab and put into checking for expenses. Trustee Rich Kresen motioned to allow the treasurer to make the withdrawal, Vice President Tom Sanders seconded the motion, motion passed.

E. Trustee Dave Holem motioned to approve our attorney’s opinion on a matter that came before the board, Trustee Rich Kresen seconded the motion, motion passed.

Training update: FOIA and OMA annual training is due for the trustee’s and both officers confirmed this will be done on time.
Closed Session: no business required for closed session

Adjournment: Vice President Tom Sanders motioned to adjourn hearing no further business, Trustee Rich Kresen seconded the motion, Meeting adjourned at 08:33 am.

NEXT MEETING: Next meeting of the Spring Grove Police Pension Board will be July 9th, 2019 at 08:00 am in the Spring Grove Police Department training room.

Respectfully Submitted
Dave Holem
Secretary