

Spring Grove Police Pension Board

Pension Meeting of January 4, 2022

Call to order and Roll call: The meeting of the Spring Grove Police Pension board was called to order by President Scott Olson at 08:03 am. Present for the meeting, President Scott Olson, Vice President/Trustee Tom Sanders, Secretary/Trustee Dave Holem, Trustee Lee Redlin. Also present was Treasurer Charis Attermeier, and Dave Harrington from Sawyer Falduto Asset Management LLC. Absent from this meeting, Trustee Rich Kresen.

Public comment: None

Approval of Previous Meeting Minutes: Vice President/Trustee Tom Sanders motioned to accept the Quarterly Meeting minutes of October 5th, 2021, with President Scott Olson seconded the motion, motion passed.

Treasurer Report/Investment report:

- A. Treasurer Charis Attermeier read her Treasurer's report as follows:
Activity October 1, 2021, through December 30, 2021:

Checking account Balance as of October 1, 2021:	\$	222,947.84
<u>Revenue:</u>		
Employee contributions	\$	11,500.15
Less Outstanding Deposit	\$	4,977.28
Property Tax	\$	7,446.23
Interest	\$	54.46
Plus, Total Revenue		\$ 14,023.56
 <u>Expense:</u>		
Retiree Payroll	\$	77,915.58
Less, Total Expense		
	\$	77,915.58
 Checking Account Balance as of December 30, 2021:		 \$159,055.82
 <u>Investment Account:</u>		
Equity funds	\$	2,268,493.21
Fixed income	\$	2,568,236.46
Money Market funds (Sweep)	\$	1,799.38
Accrued Income	\$	11,435.69
Total Investment Account		\$ 4,849,964.74
 <u>Total Assets as of December 30, 2021:</u>		 \$ 5,009,020.56

The Board also discussed the process of consolidation of assets and Treasurer Charis Attermeier explained, it's recommended by the state to have up to 6

months of assets available during the transition phase, for operating expenses. The state will not be able to expend assets while they are trying to get organized. Charis explained we have \$143,586.12 in checking right now. President Scott Olson motioned to add \$50,000 to the amount in checking to be on the safe side of things, not to exceed \$200,000.00 Trustee Lee Redlin seconded the motion, motion passed.

- B. Retiree Affidavits were received from all the retirees except for Sheila's but will try to make contact to get hers in as soon as possible.
- C. Member funds were received, and the documents will be in their respective files. President Scott Olson motioned to accept the treasurer's report along with points B and C. Trustee Lee Redlin seconded the motion, motion passed.

Communications and Special Reports/Presentations:

- A. Dave Harrington of Sawyer Falduto Asset Management LLC handed out a copy to the members the Quarterly Investment Performance Report and covered a few of the key points of our investments. Dave Harrington stated the plan had a good year which started out slow and volatile but had shown gains during the year. Dave Harrington also spoke of the consolidation of the funds and explained he was not sure of the process for his firm but will be working to help the pension board with the transition. He handed out a Post Consolidation Services Proposal for the board to review and will check to see how the board wants to do this at the next quarterly meeting.
- B. Review of the investment policy will be set for the next meeting.

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

Unfinished Business: No unfinished business before the board

New Business:

- A. Discussion of the April elections for active member trustee position and it was determined Trustee Lee Redlin's position is due in April. Lee stated he would handle the notification to the active members of the police department for any interest.
- B. Fiduciary Insurance renewal and Treasurer Charis Attermeier stated she didn't have the exact amount for payment but thought it was around \$1,800. Vice President /Trustee Tom Sanders motioned to go ahead and pay it up to \$2,000, with Trustee Lee Redlin seconded the motion, Motion passed.
- C. Treasurer Charis Attermeier asked about getting ten IPPFA Retirement Guides at \$7.50 apiece. President Scott Olson motioned to pay \$75.00 for these guides with Vice President/Trustee Tom Sanders seconded the motion, Motion passed.
- D. A resolution to appoint authorized IPOPIF Representative discussed with President Scott Olson and Treasurer Charis Attermeier selected as the representatives for the Spring Grove Police Pension Board.

- E. President Scott Olson motioned to approve Asset Transfer from Sawyer Falduto to IPOPIF, with Trustee Lee Redlin seconded the motion, Motion passed.
- F. President Scott Olson motion to approve transfer of investment funds to cover IPOPIF transition, with Vice President/Trustee Tom Sanders seconded the motion, Motion passed.

Training update: Open Meetings Act and FOIA annual electronic training will be due in April and the village clerk will get the web site out to the trustees that will need the training. Treasurer Charis Attermeier discussed the filing of Statement of Economic Interest required to be filed for the county by May for everyone on the pension board. This will be forwarded to the members as soon as they are available

Closed Session: no business required for closed session

Adjournment: President Scott Olson entertain a motion to adjourn the meeting, with Vice President/Trustee Tom Sanders seconded the motion, Meeting adjourned at 08:52 AM

NEXT MEETING: April 5th, 2022, will be the next Quarterly Spring Grove Police Pension Board Meeting at 08:00 AM.

Respectfully Submitted
Dave Holm
Secretary



