

**Spring Grove Police Pension Board Meeting**

**Tuesday, October 4, 2022**

**Police Department Training Room**

**Call to order and roll call.** The meeting was called to order by President Scott Olson at 08:00 am. Present at the meeting were, President Scott Olson, Trustee Mike Niedzwiecki, Trustee Rich Kresen, Treasurer Charis Attermeier and New Trustee Rich Kurowski, not yet approved by the Village Board.

**Public Comment:** None

**Approval of previous meeting minutes.** The pension meeting minutes of July 5, 2022 and the special pension meeting minutes of July 12, 2022 were read by the board and Trustee Mike Niedzwiecki made a motion to accept the July 5, 2022 minutes, Trustee Rich Kresen seconded the motion, motion passed. Trustee Mike Niedzwiecki made a motion to accept the July 12, 2022 minutes, President Scott Olson seconded the motion, motion passed.

**Treasurer Report/Investment Report:** Treasurer Chair Attermeier presented to the board the Treasurer's Report as of July 1, 2022 through September 30, 2022 as follows:

**Checking account balance as of July 1, 2022:** \$269,870.29

**Revenue:**

Employee Contributions	\$8,945.12
Property Tax	\$178,583.47
Interest	\$73.01
Total Revenue	\$187,601.60

**Expense:**

Retiree Payroll	\$83,715.58
DOI Annual Fee	\$927.72
IPPFA Dues	\$795.00
Lauterbach Annual Reports	\$5,350.00
Redlin Payout	\$27,397.53

**Less Total Expense** \$118,185.83

**Checking account balance as of September 30, 2022:** \$339,286.06

**Investment account as of August 31, 2022**

Equity Fund	\$1,811,027.48
Fixed Income	\$2,288,691.27
Money Market Funds(sweep)	\$47,218.27
Accrued Income	\$15,131.16
<b>Total Investment Account</b>	<b>\$4,162,068.18</b>

**Total assets as of September 30, 2022:** \$4,501,354.24

**Approval of treasurer report as of September 30, 2022.** President Scott Olson made a motion, seconded by Trustee Mike Niedzwiecki, motion passed.

**Approval of payment to Lauterbach & Amen of \$5,350 for actuarial services.** Trustee Mike Niedzwiecki made a motion, Trustee Rich Kresen seconded, motion passed.

**Ratify payment to IPPFA annual dues of \$795.00.** Trustee Mike Niedzwiecki made a motion, Trustee Rich Kresen seconded, motion passed.

**Communications and Special Reports/Presentations:**

Dave Harrington of Sawyer, Falduto Asset Management handed out the Quarterly Investment Performance Report and spoke briefly of the contents. Dave Harrington explained the market's volatility due to the issues in the world stock markets.

Dave Harrington made a recommendation that the board transfers \$150,000 from Blackhawk Bank to the money market account. Trustee Mike Niedzwiecki made a motion, seconded by Trustee Rich Kresen, motion carried.

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

Approval of Spousal Benefits. President Scott Olson made a motion, seconded by Trustee Mike Niedzwiecki, motion passed.

**Unfinished Business:** None

**New Business:**

Review/Approve the following: Fiscal year 2022 audit report, Review Approve fiscal year 2022 annual report filing for the Dept. of Insurance, Approve 2022 Actuarial Reports form Lauterbach & Amen and Allocation of property tax revenue \$385,000 tax levy. President Scott Olson made a motion, seconded by Trustee Mike Niedzwiecki, motion passed.

**Approval of annual retiree pension increase for 2023.** President Scott Olson made a motion, seconded by Trustee Mike Niedzwiecki, motion passed.

**Approval of Calendar 2023 meeting dates of January 3, April 4, July 18, and October 3, 2023, at 8am.** President Scott Olson made a motion, Trustee Mike Niedzwiecki seconded, motion passed.

**Approval of 2022 tax levy of \$385,000.** President Scott Olson made a motion, Trustee Mike Niedzwiecki seconded, motion passed.

**Introduction of pending board member,** Rich Kurowski.

**Training Update:** Trustee Rich Kresen and Trustee/Secretary Dave Holem have completed their training. Trustee Mike Niedzwiecki is almost complete.

**Closed session:** None

**Adjournment:** President Scott Olson adjourned the meeting at 08:48 am.

**Next Meeting:** January 3, 2023 at 8:00am held in the Spring Grove Police Department Training Room.

**Respectfully Submitted**

**Rich Kresen**

**Trustee**

A large, stylized handwritten signature in black ink, appearing to read 'Rich Kresen', is written over the printed name and title.