

Tuesday  
January 9, 2024  
9:00 a.m.



Police Dept. Meeting Room  
7401 Meyer Road  
Spring Grove, IL 60081

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## Village of Spring Grove – Police Pension Meeting Special Meeting Agenda

NOTICE IS HEREBY GIVEN that the Village of Spring Grove Police Pension Board will hold a Special Meeting on Tuesday, January 9, 2024 at 9:00 a.m. in the Police Department Meeting Room at the Village of Spring Grove Municipal Centre, 7401 Meyer Road, Spring Grove, Illinois.

The agenda for the meeting is as follows:

1. Call to order
2. Roll Call
3. Public comment
4. Approval of Minutes
  - a. October 3, 2023 Quarterly Meeting
5. Treasurer Report
  - a. Approve treasurer report as of December 31, 2023
  - b. Retiree affidavits
6. Communications and Special Reports/Presentations
  - a. Sawyer, Falduto Asset Management, LLC
  - b. IPOPIF
7. Consideration of and action upon applicants for admission to, benefits from, and/or withdrawal of members from Fund.
  - a.
8. Unfinished Business
  - a. Review DOI Actuarial Report
9. New Business
  - a. April elections
  - b. Fiduciary insurance renewal
10. Training Update
  - a. Open Meetings Act and FOIA annual electronic training
  - b. Annual training board members
11. Closed Session
12. Adjournment

Posted Thursday, January 4, 2024  
Entrance door is at the south end of the building

Posted: January 4, 2024 at 2p.m.

# Spring Grove Police Pension Board

## Pension Meeting of January 9, 2024

**Call to order and Roll call:** The January 9<sup>th</sup>, 2024, Spring Grove Police Pension meeting called to order by President Scott Olson at 09:00 AM. Present at the meeting, President Scott Olson, Vice President/Trustee Michael Niedzwiecki, Secretary/Trustee Dave Holem, Trustee Rich Kresen. Present was Trustee Rich Kurowski on the speaker phone, Treasurer Tina Witt, and David Harrington of Sawyer Falduto Asset Management LLC.

**Public comment:** None

**Approval of Previous Meeting Minutes:** A. October 3<sup>rd</sup>, 2023, meeting minutes reviewed by the board members. Trustee Rich Kresen motioned to approve the previous minutes, with Vice President/Trustee Michael Niedzwiecki seconded the motion, Motion carried.

**Treasurer Report/Investment report:** A. Treasurer Tina Witt presented to the board the Treasurer's report as follows:

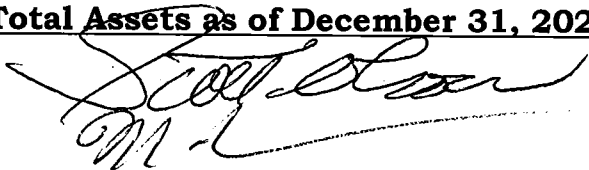
Activity Oct 1, 2023, through December 31, 2023:

<b>Checking Account Balance as of September 30, 2023:</b>	\$ 305,573.53
<u>Revenue:</u>	
Employee Contributions	\$ 11,526.44
Property tax	\$ 5,320.93
Transfer in from Schwab Acct.	\$ ----
Interest	\$ <u>142.92</u>
Plus, Total Revenue	\$ 16,990.29
<u>Expense:</u>	
Retiree Payroll	\$ 92,723.79
IPPFA Dues	\$ 795.00
Transfer to Schwab	\$ 60,000.00
Audit invoice transfer of funds*	\$ 5,450.00
Less Total Expense	\$ 158,968.79
<b>Checking account Balance as of December 31, 2023:</b>	<b>\$ 163,595.03</b>

\*To correct transfer of funds that was credited rather than debited for police pension audit invoice

<b><u>Investment Account:</u></b>	
Schwab Inv. Account (As of December 31, 2023)	\$ 194,576.01
IPOPIF Transfer Balance (As of December 31, 2023)	\$ <u>4,647,303.03</u>
<b>Total investment Account</b>	<b>\$ 4,841,879.04</b>

**Total Assets as of December 31, 2023:** **\$ 5,005,474.07**



B. Treasurer Tina Witt handed to Secretary Dave Holem, the Retired Member's affidavits to be filed in the pension files.

Vice President/Trustee Mike Niedzwiecki motioned to accept the Treasurer's Report, Rich Kresen seconded the motion, Motion carried.

**Communications and Special Reports/Presentations:** David Harrington Presented to the board members the Quarterly Report of the Spring Grove Police Pension Fund and explained some key points of the Portfolio. He stated over all for the pass year things had ended with a high note and a plus to the fund.

**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 reviewed the DOI Actuarial Report with no action taken at this time.

**New Business:** A. April elections were discussed, and Vice President/Trustee Mike Niedzwiecki's 2-year position is up for re-election. Secretary/Trustee Dave Holem explained the procedure to hold the elections among the Active Police Officers for this position and the results will be read at the April meeting.

B. Fiduciary Insurance renewal for the amount of \$1,988 was discussed and decided to table this for now. President Scott Olson said he would research this to see if we really needed to pay the amount at this time. He will advise at April's meeting.

**Training update:** A. Open Meeting Act and FOIA annual electronic training due by April with Vice President/Trustee Mike Niedzwiecki needing to take the Open Meeting Act training and Treasurer Tina Witt will research to see who will need to take the FOIA training.

B. Annual training for all trustees due by April 1, 2024. This is an 8-hour required training and Treasurer Tina Witt said she will register membership for \$285.00 per member. Secretary/Trustee Dave Holem motioned to approve the registration fee, Vice President/Trustee Mike Niedzwiecki seconded the motion, motion carried.

**Closed Session:** no business required for closed session.

**Adjournment:** President/Trustee Scott Olson motioned to adjourn the meeting, Vice President/Trustee Mike Niedzwiecki seconded the motion, motion carried, Meeting adjourned at 09:32 AM.

**NEXT MEETING:** April 2, 2024 for the next Police Pension Meeting at 09:00 AM

Respectfully Submitted  
Dave Holem  
Secretary