

MINUTES  
POLICE PENSION MEETING  
April 10, 2017

Vice President Hessenflow called the meeting to order at 1:06 P.M.

In attendance: Village Finance Director Lori Lyons, Laura Goodloe of Puchalski, Goodloe Marzullo LLP, Lt. Jones, Sgt. Neblock, Chip Hessenflow, Dr. Scarpino,

Absent: Lt. Jones, Ofc. Haydysch

Mr. Hessenflow moved to approve the meeting minutes from Jan 12, 2016.

Second by Lt. Jones  
Motion carried by voice vote  
Ayes: All  
Absent: Ofc Haydysch  
Abstained: Dr. Scarpino

Village Finance Director Lori Lyons reviewed and explained the Treasurer's Report dated March 31, 2017, to include up to date employee and village contributions.

Mr. Hessenflow moved to approve the Treasurer's Report:

Second by Dr. Scarpino  
Motion carried by voice vote  
Ayes: All  
Absent: Ofc Haydysch

Mr. Hessenflow moved to approve the bills as presented:

Puchalski Goodloe Marzullo LLP (01/08/17)	<u>\$500.00</u>
Puchalski Goodloe Marzullo LLP (04/09/17)	<u>\$500.00</u>
Sikich LLP	\$388.50
Lori Lyons	\$79.95
Beth Firsching	\$25.00

Total:               \$1,493.45

Second by Dr. Scarpino  
Motion carried by voice vote  
Ayes: All  
Absent: Ofc Haydysch

A review of the investment policy yielded no recommended changes by the board.

Mr. Hessenflow moved approve the ratification of last year's Investment Statement:

Second by Dr. Scarpino  
Motion carried by voice vote  
Ayes: All  
Absent: Ofc Haydysch

A review/modification of board's administrative rules and regulations - inclusion of nomination by email will be reviewed by Mrs. Goodloe and was tabled until the next meeting.

Mr. Hessenflow advised he had not yet completed the statement of economic interested which the other members of the board have completed but will do so by next meeting.

Trustees were reminded of the 16 hour annual requirements for training which needs to include 8 hours of ethics.

Mrs. Goodloe advised the pension fund custodial agreement with First American Bank was wrong and noted one of the issues is First American is identified as the custodian and financial advisor which results in a conflict of interest. Mr. Hessenflow suggested it is not unlikely that First American may use Fidelity as custodian. Mrs. Lyons stepped away and verified Fidelity is the custodian and First American will manage not advised for the \$1,500.00 fee. Mrs. Lyons advised she will contact a couple other financial advisors prior to next meeting.

At the next meeting:

Review/Modification of Boards Administrative Rules and Regulations - Inclusion of  
Nomination by Email  
Annual Verification of Eligibility for Beneficiary  
Annual Filing of Statement of Economic Interest –Mr. Hessenflow

Mr. Hessenflow moved to adjourn the meeting at 1:53 P.M.

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Secretary

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Acting President