

MINUTES  
POLICE PENSION MEETING  
July 8, 2014

President Jones called the meeting to order at 1:03 P.M.

In attendance: Village Finance Director Lori Lyons, Lt. Jones, Officer Neblock, Chris Hessenflow, Laura Goodloe of Puchalski, Goodloe Marzullo LLP

Absent: Ofc. Haydysch

Chris Hessenflow moved to approve the meeting minutes from April 29, 2014.

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

Village Finance Director Lori Lyons reviewed and explained the Treasurer's Report dated April 30th, 2014, to include up to date employee and village contributions.

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

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

Mr. Hessenflow moved to approve the Letter of Engagement from Tim Sharpe retaining his professional assistance for actuarial services through 2016 at a cost not exceed \$1,500.00 annually:

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

Mrs. Lyons discussed this board's past use of Sikich LLP for the completion of the Municipal Compliance Report further recommending this board continue to use Sikich LLP for such services as it is a fair price and reliable service.

Lt. Jones moved to approve the use of Sikich LLP to prepare the Municipal Compliance Report:

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

Mrs. Lyons discussed the preparation and completion of the Annual DOI Report. Mrs. Lyons stated she would be able to complete all required aspects of the DOI Report in house rather than having a third party prepare the documents. All members present were in agreement.

Mrs. Lyons also discussed the position of DOI Security Administrator which was formerly held by Doug Maxeiner. Mrs. Lyons advised it would be practical to name her as the new DOI Security Administrator in Doug's absence. All members present were in agreement.

Lt. Jones began discussions on the election of Board Officers. First on the list to vote was

President- Lt. Jones volunteered and made the motion

Second by Mr. Hessenflow  
Motion carried by voice vote  
Ayes: All  
Absent: Ofc. Haydysch

Vice President- Mr. Hessenflow volunteered and made the motion

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

Secretary- Ofc. Neblock volunteered and made the motion

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

Assistant Secretary- Ofc Haydysch; motion made by Ofc. Neblock

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

Mrs. Goodloe advised she reviewed the Investment Policy and found it suitable to this board's requirements and found no needed updates.

Mr. Hessenflow moved to approve the Investment Policy as presented

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

Mr. Hessenflow advised he will continue working on the brokerage account information and discuss any progress at the next meeting.

The Rules and Regulations/Policy and Procedures are complete and ready for approval with a few changes. No additional changes were recommended by the present board members or Mrs. Goodloe.

Lt. Jones moved to approve the Rules and Regulations/Policy and Procedures Jointly with recommended changes:

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

Mr. Hessenflow discussed Fiduciary Liability Insurance and reiterated the need for the board members to be covered. Mr. Hessenflow advised the quotes he had requested had been received and advised Mesirow Financial Insurance Services provided a quote from ULLICO for the requested coverage in the amount of \$2,950.00 annually. Additional information received from ULLICO indicates the addition of a deductible in the amount of \$5,000.00 with the same premium. A review of past discussions and a previous vote on November 8<sup>th</sup>, 2013 has been completed and concluded no payment has been made to date. The previous vote stands and Mr. Hessenflow will work toward attaining the insurance as discussed.

At the next meeting:

Website

Board Member Vacancy

Annual Board Member Training Requirements

Brokerage account

Lt. Jones moved to adjourn the meeting at 1:44 P.M.

  
Secretary

  
President