

MINUTES OF THE MEETING BOARD OF TRUSTEES  
VILLAGE OF HAWTHORN WOODS POLICE PENSION FUND  
HELD ON  
AUGUST 23, 2016 AT 6:00 PM  
AT THE HAWTHORN WOODS VILLAGE HALL  
2 LAGOON DRIVE, HAWTHORN WOODS, IL. 60047

The meeting was called to order at 6:00 PM. The following trustees were present:

ROLL CALL                      Douglas Samz  
   Timothy McCue  
   John Tennant  
   Michael Viramontes

ABSENT                              Stewart Gordon

ALSO PRESENT                      Brian LaBardi, Reimer & Karlson LLC  
   Kristin Kazenas, Village of Hawthorn Woods  
   Tom Sawyer, Sawyer & Falduto

MINUTES                              Minutes for the May 24, 2016, Meeting were reviewed.  
  
   On a motion made, seconded and unanimously carried,  
   the minutes from the meeting was approved.

CONCERNS OF THE  
PUBLIC                                  None

INVESTMENTS                      Sawyer & Falduto Asset Management LLC submitted  
   their investment report as of June 30, 2016.  
   Total Investments managed by S&F were \$1,732,892.53.  
   The Market Value change for the second quarter was a  
   gain of \$37,694. Equity Investments amounted to  
   \$1,218,312. Equity Investment was slightly over 40% of  
   Total Assets.

Under Tab 7 of the report is a schedule of all purchases  
and sales of securities during the quarter.

On a motion made and seconded and on a roll call vote,  
the Investment Reports were approved.

Roll Call Vote – Yes: Samz, McCue, Viramontes and Tennant  
Absent: Gordon,

TREASURER REPORT As of June 30, and the six months ending June 30, 2016

Total Assets	\$2,917,506.87
Certificates of Deposits	\$1,091,408.63
Sawyer & Falduto	\$1,702,293.63
Money Market Account:	\$ 120,119.24
Six Month Surplus:	\$ 158,752.76
Six Month Revenue:	\$ 206,134.14
Six Month Expenses:	\$ 47,381.38

All CD's will be maturing on 11/10/2016.

The Money Market account should maintain a balance of approximately \$100,000; any excess should be transferred to the Schwab investment account.

On a motion made and seconded and on a roll call vote, Financial Report was approved.

Roll Call Vote – Yes: Samz, McCue, Viramontes and Tennant  
Absent: Gordon

Trustee Samz and Treasurer Kazenas will meet to determine the adequacy of the current accounting system or the need for some other system.

A discussion was held concerning the maturity of the Certificates of Deposit and how the funds should be utilized.

On a motion made and seconded and on a roll call vote Treasurer Kazenas was to transfer the proceeds of the Certificates of Deposits to the Schwab Account and invested by Sawyer & Falduto in accordance with our Investment Policy

## CONTRIBUTIONS

Village contributions for the quarter and year to date amounted to \$70,055.76 and \$140,111.52 respectively.

The participant contribution for the quarter and year to date amounted to \$23,111.81 and \$46,463.99, respectively.

#### LEGAL COUNSEL

The Reimer Update was presented. There was discussion concerning articles in the newsletter.

#### COMMUNICATIONS

Trustee Stewart Gordon has submitted a letter of resignation to the Hawthorn Woods Police Pension Board of Trustees effective August 20, 2016.

Treasurer Kazenas was instructed to purchase a fruit basket for Trustee Gordon on behalf of the Board.

On a motion made and seconded and on a roll call vote Treasurer Kazenas was to purchase a gift for Trustee Gordon as an acknowledgement of the Board's appreciation of his service to the Board.

Roll Call Vote – Yes: Samz, McCue, Viramontes and Tennant  
Absent: Gordon

Trustee Gordon name has to be removed from all Investment and Bank accounts.

On a motion made and seconded and unanimously carried: the Board in recognition of Trustee Gordon's over 16 years of service and an original member Trustee of the Board thank him for his service.

Treasurer Kazenas will look into the possibility of a Proclamation by the Village recognizing Trustee Gordon's service on the Board.

#### EXPENDITURES

The following expenses were presented for approval:  
Reimer & Karlson                      \$ 789.81

These expenses were for legal fees & retainer.

On a motion made and seconded and on a roll call vote, Expenditures were approved.

Roll Call Vote – Yes: Samz, McCue, Viramontes and  
Tennant  
Absent: Gordon

OLD BUSINESS

None

ADJOURMENT

There being no further or other business to come before  
the Board, a motion was made and seconded to adjourn  
the meeting. The motion was unanimously carried. The  
meeting was adjourned at 7:23 pm.

  
Secretary