

**MINUTES OF THE SPECIAL MEETING BOARD OF
TRUSTEES VILLAGE OF HAWTHORN WOODS POLICE
PENSION FUND HELD ON
NOVEMBER 28, 2016 AT 5:30 PM
AT THE HAWTHORN WOODS VILLAGE HALL
2 LAGOON DRIVE, HAWTHORN WOODS, IL. 60047**

The meeting was called to order at 5:40 PM. The following trustees were present:

ROLL CALL

Douglas Samz
Timothy McCue
Michael Viramontes

ABSENT

John Tennant

ALSO PRESENT

Brian LaBardi, Reimer & Karlson LLC
Kristin Kazenas, Village of Hawthorn Woods
Tom Sawyer, Sawyer & Falduto Asset Management LLC
A J Weber, Lauterbach & Amen, LLP

**CONCERNS OF THE
PUBLIC**

None

MINUTES

Minutes for the August 23, 2016, Meeting were reviewed.

On a motion made, seconded and unanimously carried, the minutes from the meeting was approved.

**PROFESSIONAL
SERVICES**

Mr. Weber presented a proposal from Lauterbach & Amen to provide Accounting Services to the Hawthorn Woods Police Pension. These services include the monthly accounting processing, monthly financial reports, audit work paper preparation, Active Member Information Report and IDOI annual statement for the calendar years 2016, 2017 and 2018. The proposal contains a one-time set up fee of \$1,500 which will be waived. The total annual cost of the proposal was \$2,450, \$2,450, and \$2,530 for 2016, 2017 and 2018

respectively. A discussion followed concerning all aspects of the proposal.

On a motion made and seconded and on a roll call vote, Proposal to Provide Professional Services from Lauterbach & Amen was approved.

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

INVESTMENTS

Sawyer & Falduto Asset Management LLC submitted their investment report as of September 30, 2016. Total Investment was \$1,892,484. The Market Value change for the third quarter was a gain of \$60,674 and a gain of \$98,368 year to date. Equity Investments amounted to \$1,367,189.88. Equity Investment was slightly over 44% 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, and, Viramontes
Absent: Tennant

TREASURER REPORT

As of September 30, and the Nine Months ending September 30, 2016

Total Assets	\$3,091,658.64
Sawyer & Falduto	\$1,889,179.33
Certificates of Deposits	\$1,096,865.49
Money Market Account:	\$ 98,434.29
Nine Month Surplus:	\$ 331,384.61
Nine Month Revenue:	\$ 400,701.17
Nine Month Expenses:	\$ 69,316.56

Certificates of Deposits all matured on November 10, and the proceeds were invested with Sawyer & Falduto.

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

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

CONTRIBUTIONS

Village contributions for the quarter amounted to \$70,055.76. The participant contribution for the quarter amounted to \$32,522.63. The Total Contribution as of September 30, 2016 from all participants was \$78,986.63 and the Village was \$210,167.28.

On a motion made and seconded and on a roll call vote, contributions to the Fund were approved.

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

DOI ANNUAL REPORT

The Hawthorn Woods Police Pension Annual Report to the Illinois Department of Insurance has been submitted and accepted by the IDOI.

2017 BUDGET

The Police Pension Budget for the Year 2017 was presented. Projected Revenue was \$443,036 including the Village Contribution of \$308,036; Expenses of \$113,754 and Surplus \$329,282.

On a motion made, seconded and unanimously carried, the Budget for 2017 was approved.

LEGAL COUNSEL

The Reimer Update was presented. Client Christmas Party will be December 11 at Attorney’s Office all trustees are invited to attend.

COMMUNICATIONS

NONE.

CONTINUING EDUCATION

Police Pension Trustees Samz, Viramontes and McCue have attained 16 hours of accredited education for the current fiscal year.

OFFICE ELECTION

The office of Vice President is currently vacant due to the resignation of Trustee Gordon.

On a motion made, seconded and unanimously carried, Trustee Viramontes was elected Vice President of the Hawthorn Woods Police Pension Board.

MEETING DATES

The Meetings to be held at 6:00pm on the following dates for 2017 were presented:

- February 21
- May 16
- August 15
- November 21

On a motion made, seconded and unanimously carried, the Meeting Dates for 2017 was approved.

BENEFIT PAYMENTS

Monthly Benefit payment for 2017 will be:
Gross Non-Duty Disability Benefit - Gordon \$3,552.50
Net Non-Duty Disability Benefit-Gordon \$3,267.50
Gross Service Pension Benefit – Fenger \$3,193.65
Net Service Pension Benefit – Fenger \$2,687.65

On a motion made and seconded and on a roll call vote, the Pension Benefits for Gordon and Fenger were approved.

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

EXPENDITURES

The following expenses were presented for approval:

Reimer & Karlson	\$ 750.00
Trustee Samz	\$ 1,150.30
Trustee Viramontes	\$ 529.35
Trustee McCue	\$ 534.84
IPPPFA Membership	\$ 750.00
Kristin Kazenas	\$ 87.91

These expenses were for legal fees & retainer, seminar expenses and appreciation gift to recognize the service of former Trustee Gordon.

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

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

ADJOURNMENT

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 6:50 pm.

Handwritten signature of Timothy L. McCue in cursive script.

Secretary