

MINUTES OF THE SPECIAL MEETING BOARD OF
TRUSTEES VILLAGE OF HAWTHORN WOODS POLICE
PENSION FUND HELD ON
SEPTEMBER 7, 2017 AT 6:00 PM
AT THE HAWTHORN WOODS VILLAGE HALL
2 LAGOON DRIVE, HAWTHORN WOODS, IL. 60047

The meeting was called to order at 6:04 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
MINUTES	Minutes for the May 16, 2017, Meeting were reviewed. On a motion made, seconded and unanimously carried, the minutes from the meeting were approved.
CONCERNS OF THE PUBLIC	None
INVESTMENTS	Sawyer & Falduto Asset Management LLC submitted their Investment Performance Report as of June 30, 2017. Total Investments were \$3,188,079. The Market Value change year to date was a gain of \$116,461. The rate of return for the Equity Portfolio year to date was 9.94%, compared to the benchmark rate of 8.98%. Fixed Income Portfolio rate of return year to date was 2.02%, compared to the benchmark rate of return of 1.84%. Equity Investments amounted to \$1,458,975.05 as of June 30, 2017. Rate of return on Equity Investments for the second quarter was 3.81%. Market Value change from inception was a gain of \$310,023 and \$70,214 for the second quarter 2017.

Fixed Income Portfolio has a duration of 5.06 years and a yield to maturity of 2.20%, compared to the benchmark duration of 6.08 years and a yield to maturity of 1.89%.

Equity Investment was slightly over 41% of Total Assets.

Investment Performance Report under Tab 7 listed the purchases and sales of investments for the second quarter 2017.

On a motion made and seconded and on a roll call vote, the Investment Performance Report was approved.

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

TREASURER REPORT

Monthly Financial Reports from Lauterbach & Amen LLP for the Periods of May, June and July 2017 were presented.

As of July 30, and the year ending July 31, 2017

Total Assets	\$3,586,801.90
Money Market Account:	\$ 377,034.99
Seven Month Surplus:	\$ 384,809.27
Seven Month Revenue:	\$ 453,106.37
Seven Month Expenses:	\$ 68,297.10

On a motion made and seconded and on a roll call vote, Financial Reports May, June and July, 2017 were approved.

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

CONTRIBUTIONS

Village contributions for the seven months ending July 31, 2017 amounted to \$179,670. The participant contribution for the same period was \$67,624.

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

TREASURER REPORT No Report

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

COMMUNICATIONS Letters should be sent to all beneficiaries as an affidavit of continued eligibility.

CONTINUING EDUCATION

Police Pension Trustees need to attained 16 hours of accredited education each fiscal year. No Trustee will be attending the Fall Conference.

ADMINISTRATIVE No action needed.
POLICY

EXPENDITURES The following expenses were presented for approval:

Reimer & Karlson	\$ 781.22
Lauterbach & Amen, LLP	\$1,200.00

These expenses were for legal fees & retainer and Accounting Services.

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

APPLICATIONS

Officer Brian Cvitlhovich submitted an application for admission to the Hawthorn Woods Police Pension as of August 7, 2017.

Applicant is a Tier II candidate.

On a motion made and seconded and on a roll call vote, Officer Cvitlhovich admission to the Hawthorn Woods Police Pension was approved.

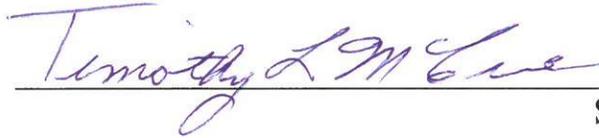
Roll Call Vote – Yes: Samz, McCue, and Viramontes
Absent: Tennant

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 6:39 pm.

A handwritten signature in purple ink that reads "Timothy L. McCue". The signature is written in a cursive style and is positioned above a horizontal line.

Secretary