

MINUTES OF THE MEETING BOARD OF TRUSTEES  
VILLAGE OF HAWTHORN WOODS POLICE PENSION FUND  
HELD ON

SEPTEMBER 17, 2014 AT 6:00 PM  
AT THE HAWTHORN WOODS VILLAGE HALL  
2 LAGOON DRIVE, HAWTHORN WOODS, IL. 60047

The meeting was called to order by Douglas Samz at 6:04 PM. The following trustees were present:

ROLL CALL	Douglas Samz Timothy McCue Stewart Gordon Michael Viramontes John Tennant
ABSENT	NONE
LEGAL COUNSEL	Richard Reimer, Reimer & Karlson LLC Kristin Kazenas, Village of Hawthorn Woods
PUBLIC	NONE
CONCERNS OF THE PUBLIC	None
MINUTES	Minutes for the May 20, 2014 meeting were reviewed.  On a motion made, seconded and unanimously carried, the minutes were approved.
INVESTMENTS	CD's at Inland Bank totaled \$1,615,785.97 as of June 30, 2014.  Total Investment as of June 30, 2014 at Cornerstone Nat'l Bank was \$253,076.69. Market Value change for the second quarter 2014 was \$8,018.98.  On a motion made and seconded and on a roll call vote, CD report, and Investments were approved

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

## FINANCIAL STATEMENTS

As of June 30, and the Quarter ending June 30, 2014

Total Assets	\$2,329,983.81
Money Market Account:	\$ 460,289.98
Year to Date Revenue:	\$ 180,731.25
Year to Date Expenses:	\$ 63,414.62
Year to Date Interest Income	\$ 14,801.89
Year to Date Surplus	\$ 117,316.63

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

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

## MUNICIPAL COMPLIANCE REPORT

The Municipal Compliance Report will be given to the Village at the October Village Meeting. This report should be given to the Village at the June Meeting, however, Audited Financial Statement were not available until late May. This was the first available time for the Police Pension Board to review the report.

On a motion made, seconded and unanimously carried, the report was approved.

## EXPENDITURES

The following expenses were presented for approval:

NIU Conference (IPPPFA)	\$3,270.00
Reimer & Karlson (six months)	\$1,500.00
Reimer & Karlson - other	\$ 24.64

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

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

## CONTRIBUTIONS

Village and Participant contributions for the quarter amounted to \$58,565.25 and \$18,101.21, respectively.

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

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

## NEW APPLICANT

A Tier II Application for Admission from Officer Michael Behan III was presented.

On a motion made, seconded and unanimously carried, the Application for Admission for Officer Behan was approved.

## MILITARY SERVICE PURCHASE

Officer Amijo inquired as to his contribution to purchase 24 months military service toward his police pension. Lauterbach & Amen LLP proposed to assist in the calculation for the military service purchase at a cost of \$200.

On a motion made and seconded and on a roll call vote, The hiring of Lauterbach & Amen LLP for the calculation of the Military Service purchase was approved.

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

## ELECTION OF BOARD OFFICERS

An election of new Board Officers for the Police Pension Board was held.

Office of President	Doug Samz
Office of Secretary	Tim McCue
Office of Vice President	Stewart Gordon
Office of Asst. Secretary	Michael Viramontes

On a motion made, seconded and unanimously carried, the Officers were elected.

#### LEGAL COUNSEL

The Reimer Update was presented.

Firm's newsletter was distributed and discussed.

#### CONTINUING EDUCATION

Each Police Pension Trustees must attain 16 hours of accredited education from August of one calendar year to August of the next calendar year.

#### GORDON BENEFIT

A discussion was made concerning the calculation of benefit payments to Mr. Gordon. Determine if or when simple interest or compound interest should be/was used in the calculation.

Mr. Reimer recommended to the Board to table the item so that an Evidential Hearing can be held if requested in writing by Mr. Gordon within 30 days. If no request within 30 days then no further action will be taken by the Board.

On a motion made and seconded and on a voice vote, the item on the agenda was tabled.

Abstain: Gordon

#### GORDON CONVERSION TO REGULAR PENSION

An Advisory Opinion from the Department of Insurance states that you do not reduce the current benefit of a beneficiary. Mr. Gordon in 2010 had 20 years of service and a disability. Original benefit was \$29,400, his current disability benefit is \$39,984. The question is how would a conversion from a disability benefit to a pension benefit be calculated. The Attorney should request An Advisor Opinion from the Department of Insurance concerning this matter.

On a motion made and seconded and on a voice vote, the item on the agenda was tabled.

Abstain: Gordon

NEW BUSINESS

None

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 7:59 pm.

  
Secretary