

MINUTES OF THE MEETING BOARD OF TRUSTEES  
VILLAGE OF HAWTHORN WOODS POLICE PENSION FUND  
HELD ON  
NOVEMBER 24, 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 6:02 PM. The following trustees were present:

- |                        |   |
|------------------------|---|
| ROLL CALL              | Douglas Samz<br>Timothy McCue<br>Stewart Gordon<br>John Tennant   |
| ABSENT                 | Michael Viramontes  |
| LEGAL COUNSEL          | Brian LaBardi, Reimer & Karlson LLC<br>Kristin Kazenas, Village of Hawthorn Woods   |
| CONCERNS OF THE PUBLIC | None  |
| MINUTES                | Minutes for the September 17, 2014 meeting were reviewed.<br><br>On a motion made, seconded and unanimously carried, the minutes from then meeting was approved.<br>Absent: Viramontes  |
| INVESTMENTS            | CD's at Inland Bank totaled \$1,623,089.15 as of September 30, 2014.<br><br>Total Investment as of September 30, 2014 at Cornerstone Nat'l Bank was \$247,125.31. Market Value change for the third quarter 2014 was a loss of \$5,951.38.<br><br>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, and  
Tennant  
Absent: Viramontes

## FINANCIAL STATEMENTS

As of September 30, and the Year to Date ending  
September 30, 2014

Total Assets	\$ 2,389,090.60
Money Market Account:	\$ 517,569.61
Year to Date Surplus:	\$ 173,423.42
Year to Date Revenue:	\$ 262,462.58
Year to Date Expenses:	\$ 86,039.16

Based on projections of cash flow the Pension Fund should exceed \$2.5 million in assets early in calendar year 2015. The cash assets in the fund can be utilized to increase Equity Assets as allowed by DOI regulations.

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

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

## EXPENDITURES

The following expenses were presented for approval:

IPPFA Membership	\$ 775.00
Reimer & Karlson	\$ 15.05
Lauterbach & Amen	\$ 200.00
Trustee Gordon	\$ 713.84
Trustee Viramontes	\$ 503.58
Trustee Tennant	\$ 127.68

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

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

Trustees Gordon and Tennant abstained from the vote of their respective expenses.

**CONTRIBUTIONS**

Village contributions for the quarter and year to date amounted to \$58,565.25 and \$175,695.75, respectively. The participant contribution for the quarter and year to date amounted to \$21,572.13 and \$60,841.99, 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, and Tennant  
Absent: Viramontes

**BENEFIT PAYMENTS**

Monthly Benefit payment for 2015 will be:  
Gross Non-Duty Disability Benefit - Gordon \$3,405.5  
Gross Service Pension Benefit – Fenger \$2,937.26

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

**MEETING DATES**

The Police Pension meetings will be held at 6:00pm in the Mayor’s Conference Room for calendar year 2015 on the follow dates:

- February 23
- May 19
- August 31
- November 23

On a motion made, seconded and unanimously carried, meeting dates were approved.  
Absent: Viramontes

**PENSION BUDGET**

The Police Pension Budget for 2015 was presented:

Village Conritbution	\$280,551.00
Revenue	\$390,551.00
Expenses	\$101,114.00

The Village contribution is in agreement with the Goldstein & Associates Actuarial Valuation as of

December 31, 2013 in accordance with GASB Statement #25.

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

Absent: Viramontes

ADMINISTRATIVE  
RULES

The Administrative Rule need to be reviewed and updated. Pension Fund requested that the attorney send a template of such rules and they should be reviewed at the next meeting.

OLD BUSINESS

Inquiry by Officer Amijo concerning Military Service Credit has been withdrawn.

The Investment policy has been distributed for Trustees review and approval at the next meeting.

Actuarial Assumptions for the December 31, 2014 Valuation were discussed. The retirement rate for age 65 is presented as 0.500, it should be 1.000 because the Village has a mandatory retirement age of 65.

On a motion made, seconded and unanimously carried, the Actuarial Assumptions were approved.

Absent: Viramontes

Disability Benefit conversion by beneficiary Gordon is still pending.

LEGAL COUNSEL

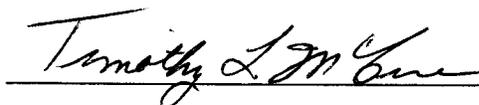
The Reimer Update was presented.

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 7:27 pm.



Secretary