

MINUTES OF THE BOARD OF TRUSTEES VILLAGE OF HAWTHORN
WOODS POLICE PENSION FUND HELD ON
FEBRUARY 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 6:15 PM. The following trustees were present:

ROLL CALL

Douglas Samz
Stewart Gordon
John Tennant

ABSENT

Timothy McCue
Michael Viramontes

LEGAL COUNSEL

Richard Reimer, Attorney

PUBLIC

Kristin Kazenas, Village of Hawthorn Woods

CONCERNS OF THE
PUBLIC

None

MINUTES

On a motion made, seconded and unanimously carried, consideration of the October 28, 2013 minutes was tabled until the May 20, 2014 meeting.

REFUND REQUEST

A request for refund of accumulated contributions was submitted by Officer Tina Cora. Officer Cora resigned to accept a position with the Lake County Sheriff. The refund request form was reviewed. Officer Cora's total accumulated contributions were \$18,993.57.

On a motion made and seconded and on a roll call vote, Officer Cora's refund request was approved.

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

FINANCIAL REPORT

A financial report from Cornerstone National Bank was presented concerning our investments in the Mutual Fund Equity markets. Market Value of the account as of December 31, 2013 was \$243,547.69 or an increase of \$17,987.67 for the quarter.

On a motion made and seconded and on a roll call vote, Cornerstone National Bank Statement of Account was approved.

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

Rebalancing of the Pension Fund investments was discussed. It was determined based upon discussion with legal counsel, that the Fund is within the statutory guidelines and no action was necessary.

Total Assets of the Pension Fund as of 12/31/13 was \$2,212,667.18. We are allowed to Invest up to 10% of Assets in Mutual Funds.

Kristin Kazenas presented the Financial Statement of Condition and Income Statement.

Total CD's were \$1,601,383.15 as of 12/31/2013. Total Assets of the Pension Fund as of 12/31/13 was \$2,212,667.18. We are allowed to Invest up to 10% of Assets in Mutual Funds.

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

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

EXPENSES

The following expenses were presented:

Tina Cora refund-net of taxes	\$15,194.86
Mesirow Financial – fiduciary liability insurance	\$1,932.00
Legal – Retainer	\$750.00

On a motion made and seconded and on a roll call vote, the above mentioned expenses were approved

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

PENSION CONTRIBUTION The Village (\$54,288.75) and the Participants (\$18,194.89) contributions for the three months ending December 31, 2013 were reviewed.

On a motion made and seconded and on a roll call vote, the contributions were accepted.

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

FIDUCIARY LIABILITY INSURANCE Mesirow Financial submitted a renewal quote for the Pension Fund's fiduciary liability insurance. The annual premium will be \$1,932.00. This payment was approved in the motion above.

CONTINUING EDUCATION All trustees plan to attend the IPPFA annual conference in October 2014, which will provide sufficient continuing education credits to meet the annual 16 hour requirement.

TRUSTEE ELECTIONS/APPOINTMENTS Sergeant Tennant volunteered to coordinate the Officer election and will report the results at the next meeting.

Trustee Samz will be reappointed by the Mayor at the April Village Board meeting for a two year term commencing May 5, 2014.

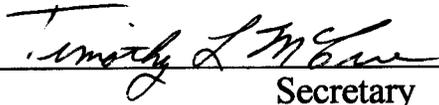
LEGAL UPDATE Newsletter was distributed.

OLD BUSINESS None

NEW 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 7:11 pm.


Secretary