

MINUTES OF THE MEETING BOARD OF TRUSTEES
VILLAGE OF HAWTHORN WOODS POLICE PENSION FUND
HELD ON
JUNE 9, 2015 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 6:08 PM. The following trustees were present:

ROLL CALL	Douglas Samz Timothy McCue Stewart Gordon (Arrive 6:10) John Tennant Michael Viramontes
ABSENT	None
ALSO PRESENT	Brian LaBardi, Reimer & Karlson LLC Kristin Kazenas, Village of Hawthorn Woods
CONCERNS OF THE PUBLIC	None
MINUTES	Minutes for the April 23, 2014 Special Meeting were reviewed. On a motion made, seconded and unanimously carried, the minutes from the meeting was approved.
ACTUARY REPORT	Actuarial Valuation Report as of December 31, 2014 from Goldstein & Associates for the Hawthorn Woods Police Pension was presented. A review of the Report indicated that the annual required contribution for GASB Statement No. 25 was \$280,223. The DOI annual required contribution was \$387,909. The Board has consistently followed the Goldstein GASB required contribution. DOI has several inconsistent assumptions which we have disagreed with in the past.

On a motion made, seconded and on a roll call vote, the Actuary Report was accepted and our attorney will prepare a letter to the Village requesting an annual contribution of \$280,223 for the calendar year 2016.

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

COMPLIANCE REPORT The Municipal Compliance Report for the year ended December 31, 2014 was presented. This report is to be submitted to the Village Board of Trustees upon approval.

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

INVESTMENTS

CD's at Inland Bank and Cornerstone Bank totaled \$1,636,841.88 as of March 31, 2015.

Total Investment as of March 31, 2015 at Cornerstone Nat'l Bank was \$258,747.36. Market Value change for the first quarter 2015 was a gain of \$6,346.03.

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, Viramontes and Tennant

INVESTMENT POLICY A draft of the Investment policy was presented and discussed with some minor changes.

On a motion made, seconded and unanimously carried, the Investment Policy approval was tabled and the Policy should be given to our Attorney and New Investment Advisor for their input, was approved.

INVESTMENT MANAGER

PROPOSALS

Twelve Request for Proposals for Investment Management Services were mailed to potential Investment Managers, we received five responses. All

proposals were discussed and Sawyer & Falduto were selected as the Manager.

On a motion made, seconded and unanimously carried, Sawyer & Falduto will be asked to attend our next Board meeting to make a formal presentation was approved.

FINANCIAL STATEMENTS

As of March 31, and the Quarter ending March 31, 2014

Total Assets	\$2,543,281.68
Money Market Account:	\$ 647,079.06
First Quarter Surplus:	\$ 85,256.41
First Quarter Revenue:	\$ 107,142.69
First Quarter Expenses:	\$ 21,886.28

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

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

CONTRIBUTIONS

Village contributions for the quarter amounted to \$70,137.75. The participant contribution for the quarter amounted to \$23,112.53.

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, Viramontes and Tennant

LEGAL COUNSEL

The Reimer Update was presented.

ELECTION OF OFFICER TRUSTEE

Officer Tennant was elected to a two-year term that will expire May 9, 2017.

Retiree Gordon was elected to a two-year term that will expire May 9, 2017.

It is noted that the Village Board has appointed Mr. McCue to a two-year term as a Citizen Trustee. His term will expire on May 9, 2017 or until someone is properly appointed by the Village Board to replace him.

On a motion made, seconded and unanimously carried, the Board Certify the elections of two trustees and appointment of one trustee, were approved.

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	John Tennant

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

CONTINUING EDUCATION

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

EXPENDITURES

The following expenses were presented for approval:

Reimer & Karlson	\$ 750.00
Goldstein & Assoc.	\$4,500.00
Illinois State Treasurer	\$ 442.53
Trustee McCue	\$ 774.29

These expenses were for legal retainer, Actuary Report and seminar expenses.

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

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

Trustee McCue abstained on the vote to approve his expenses.

APPLICATIONS

Officer Allison Seubert submitted an application for admission to the Hawthorn Woods Police Pension as of March 16, 2015, she terminated her employment on May 15, 2015.

On a motion made and seconded and on a roll call vote, Officer Seubert's application for admission to the Hawthorn Woods Police Pension was approved.

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

REFUNDS

None

OLD BUSINESS

Record Retention Policy has been approved by the Secretary of State.

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 7:55 pm.


Secretary