

MINUTES OF THE SPECIAL MEETING OF BOARD OF
TRUSTEES VILLAGE OF HAWTHORN WOODS POLICE
PENSION FUND HELD ON JULY 24, 2007 AT 6:30 PM
AT THE HAWTHORN WOODS PUBLIC WORKS OFFICE
35 E.OLD MCHENRY ROAD, HAWTHORN WOODS, IL. 60047

The meeting was called to order by Douglas Samz at 6:30 PM. The following trustees were present:

ROLL CALL

Douglas Samz
John Tennant
Stewart Gordon
Timothy McCue

ABSENT

Michael Viramontes

MINUTES

The minutes of the April 23, 2007 were reviewed

On a motion made, seconded and unanimously carried,
the minutes were approved as read.

LEGAL COUNSEL

~~Chris W. Potthoff~~ Jerry Marzullo *JM*

ALSO PRESENT

Nancy Caine, Village of Hawthorn Woods

NEW APPLICANT

Eric Waitrovich. On a motion made, second and
unanimously carried it was

RESOLVED that Officer Waitrovich's application was
approved. *JM*

FINANCIAL REPORT

June 30, 2007 financial statements were presented.

On a motion made, seconded unanimously carried it was,

RESOLVED that all the Financial Statements were
approved.

A discussion took place concerning the maturity of the Certificates of Deposit in the months of September and October. It was decided that the proceeds from all the maturing CD's be invested in a two year CD at a local Bank offering the best rate.

A question was asked about the current balance in the Accounts Payable account. This represents the accrual of the Pension payment at year-end. Prepaid Expense is for legal expenses. Both are related to Year End Adjusting Entries.

The April 30, 2007 financial statements are currently being audited. The Annual Statement is in DRAFT form and was reviewed. Also, personal data for the Trustees was updated.

The Village contribution to the Pension is up to date.

NEW BUSINESS Letter from the Village Administrator dated May 14, 2007 to Richard J. Reimer & Associates (Pension Boards Attorney) terminating their services for the Pension Board was discussed. The Village letter was not submitted to the Pension Board.

On a motion made, second and unanimously carried it was

RESOLVED that a letter from the Police Pension Board be sent to the Village Administrator stating that he does not have the authority to terminate the services of the Police Pension Board attorney per State Statutes and that the Police Pension Board will continue to use the services of Richard J. Reimer & Associates.

OLD BUSINESS

There was nothing to report on Officer Liability at this time.

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 7:20 pm.

Timothy L. McEneaney 10/22/07
Secretary