

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

FEBRUARY 23, 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 6:02 PM. The following trustees were present:

ROLL CALL	Douglas Samz Timothy McCue Stewart Gordon John Tennant Michael Viramontes (Arrive 6:05)
ABSENT	None
ALSO PRESENT	Brian LaBardi, Reimer & Karlson LLC Kristin Kazenas, Village of Hawthorn Woods Dennis Tomaszewski, Cornerstone Bank John Budziak, Cornerstone Bank Officer Michael Rossini
CONCERNS OF THE PUBLIC	None
MINUTES	Minutes for the November 24, 2014 meeting were reviewed. On a motion made, seconded and unanimously carried, the minutes from the meeting was approved.
CORNERSTONE	Mr. Tomaszewski and Mr. Budziak made a presentation of the Investment account. They also reviewed rates of return on various market segments. The Pension began investing with Cornerstone in 2011, and over the years invested principal amount of \$162,500, the market value of the account as of February 23, 2015 was \$232,477.71, an increase of \$69,977.71.

A discussion was held concerning the ability of the Pension fund being able to invest up to 45% of the portfolio in Mutual fund, now that the assets have exceeded \$2.5 million.

Mr. Tomaszewski, Mr. Budziak, left meeting.

ADMINISTRATIVE RULES AND REG

A draft of Administrative Rules and Regulation presented from our attorney was reviewed. Minor changes to meeting dates and Trustee reimbursements were made.

On a motion made and seconded and on a roll call vote, Administrative Rules and Regulations were approved

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

RECORD RETENTION Item tabled

On a motion made, seconded and unanimously carried, Record Retention Policy was tabled.

REBALANCE PORTFOLIO

INVESTMENT POLICY Items were tabled. Items will be discussed at a Special Meeting of The Pension Board on April 23, 2015.

On a motion made, seconded and unanimously carried, The Rebalance of the Portfolio and Investment Policy will be discussed at a Special Meeting of The Pension Board on April 23, 2015.

INVESTMENTS

CD's at Inland Bank totaled \$1,629,594.28 as of December 31, 2014.

Total Investment as of December 31, 2014 at Cornerstone Nat'l Bank was \$252,401.33. Market Value change for the fourth quarter 2014 was a gain of \$5,276.02.

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

FINANCIAL STATEMENTS

As of December 31, and the Year to Date ending
December 31, 2014

Total Assets	\$ 2,458,025.27
Money Market Account:	\$ 573,558.28
Year to Date Surplus:	\$ 245,358.09
Year to Date Revenue:	\$ 351,814.76
Year to Date Expenses:	\$ 106,456.67

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,
Viramontes and Tennant

EXPENDITURES

The following expenses were presented for approval:

Reimer & Karlson	\$ 750.00
Mesirow	\$1,958.00
Mrs. Kazenas	\$ 150.00

These expenses were for legal retainer, Fiduciary Insurance 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

Officer Michael Rossini left meeting 7:43pm

CONTRIBUTIONS

Village contributions for the quarter and year to date amounted to \$58,565.25 and \$234,261.00, respectively.

The participant contribution for the quarter and year to date amounted to \$18,730.56 and \$79,572.55, 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, Viramontes and Tennant

Trustee Tennant left the meeting 7:48pm

CONTINUING ED

All Trustees are required to obtain 16 hours of Continuing Education. Trustees McCue and Samz have not fulfilled the requirement for this year.

**TRUSTEE ELECTION
APPOINTMENT**

Notices for the election of the Police Trustee and Beneficiary Trustee will be posted for the upcoming election. The Appointed Trustee will be submitted to the Village Board for action.

OLD BUSINESS

None

LEGAL COUNSEL

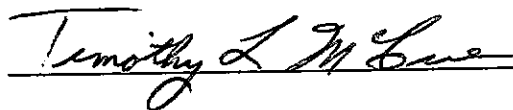
The Law Firm has changed their name. The Reimer Update was presented. Discussion concerning Pension reform lawsuits at the Appellate and Supreme Court, Naperville case and City of Detroit.

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 8:02 pm.



Secretary