



**MINUTES OF A REGULAR MEETING OF THE  
HAWTHORN WOODS POLICE PENSION FUND  
BOARD OF TRUSTEES  
AUGUST 17, 2021**

A regular meeting of the Hawthorn Woods Police Pension Fund Board of Trustees was held via videoconference on Tuesday, August 17, 2021 at 11:00 a.m. without a quorum of the public body physically present because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Hawthorn Woods. The Hawthorn Woods Police Pension Fund Board President determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster, pursuant to notice.

**CALL TO ORDER:** Trustee Samz called the meeting to order at 11:01 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Douglas Samz, Michael Viramontes, John Tennant and Karen Baird

**ABSENT:** None

**ALSO PRESENT:** Attorney Brian LaBardi, Reimer Dobrovoly & LaBardi PC; Keri O'Brien, Lauterbach & Amen, LLP (L&A); Tom Sawyer, Sawyer Falduto Asset Management, LLC; Finance Director Katreina York & Public Safety Director John Malcolm, Village of Hawthorn Woods; Officer Edward Armijo, Hawthorn Woods Police Department

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *May 18, 2021 Regular Meeting:* The Board reviewed the May 18, 2021 regular meeting minutes. A motion was made by Trustee Tennant and seconded by Trustee Viramontes to approve the May 18, 2021 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Samz, Viramontes, Tennant and Baird

**NAYS:** None

**ABSENT:** None

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2021 prepared by L&A. As of June 30, 2021, the net position held in trust for pension benefits is \$6,408,822.23 for a change in position of \$496,863.17. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period April 1, 2021 through June 30, 2021 for total disbursements of \$14,400.45. A motion was made by Trustee Baird and seconded by Trustee Samz to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$14,400.45. Motion carried by roll call vote.

**AYES:** Trustees Samz, Viramontes, Tennant and Baird

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any:* There were no additional bills presented for approval.

*Mr. Malcolm left the meeting at 11:13 a.m.*

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending June 30, 2021. As of June 30, 2021, the second quarter net return is 4.1% versus the second quarter account benchmark of 4.3%. The investment return for the quarter is \$251,353. for an ending market value of \$6,326,021. The current asset

allocation is as follows: fixed income at 53.5%, equities at 46.1% and cash equivalents at 0.4%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Tennant and seconded by Trustee Baird to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Samz, Viramontes, Tennant and Baird  
NAYS: None  
ABSENT: None

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

**COMMUNICATIONS AND REPORTS:** There were no communications or reports to present.

**TRUSTEE TRAINING UPDATES:** The Board discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the June 30, 2021 deadline.

*Fiduciary Liability Insurance Update:* Trustee Samz informed the Board that Mesirow Insurance Services, Inc. has confirmed the Hawthorn Woods Police Pension Fund's limit of liability is \$1,000,000. No further action is required.

**NEW BUSINESS:** *Board Officer Elections – President, Vice President, Secretary & Assistant Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Samz as President, Trustee Viramontes as Vice President, Trustee Tennant as Secretary and Trustee Baird as Assistant Secretary. A motion was made by Trustee Samz and seconded by Trustee Tennant to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Samz, Viramontes, Tennant and Baird  
NAYS: None  
ABSENT: None

*FOIA Officer & OMA Designee:* The Board discussed maintaining the Village Clerk, Donna Lobaito, as the FOIA Officer and Trustee Tennant as the OMA Designee. A motion was made by Trustee Samz and seconded by Trustee Baird to maintain the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

AYES: Trustees Samz, Viramontes, Tennant and Baird  
NAYS: None  
ABSENT: None

*Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$393,151 which is a \$18,001 decrease from the prior year contribution. A motion was made by Trustee Tennant and seconded by Trustee Samz to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$393,151 from the Village based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Samz, Viramontes, Tennant and Baird  
NAYS: None  
ABSENT: None

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Tennant and seconded by Trustee Viramontes to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Samz, Viramontes, Tennant and Baird  
NAYS: None  
ABSENT: None

*Military Service Purchase – Edward Armijo:* The Board noted that Edward Armijo completed his military service purchase to transfer 24 months of military service to the Hawthorn Woods Police Pension Fund in the amount of \$10,540. A motion was made by Trustee Tennant and seconded by Trustee Baird to accept the payment in the amount of \$10,540, recognize the purchase as paid in full and acknowledge Edward Armijo’s revised date of hire from July 6, 2003 to July 6, 2001. Motion carried by roll call vote.

AYES: Trustees Samz, Viramontes, Tennant and Baird  
NAYS: None  
ABSENT: None

*Resolution to Appoint Authorized Representatives to IPOPIF:* The Board reviewed the Resolution Appointing Authorized Agents in accordance with IPOPIF Rule 2021-01. A motion was made by Trustee Baird and seconded by Trustee Tennant to adopt Resolution 2021-01 appointing Trustees Samz and Tennant as the Authorized Agents for the Hawthorn Woods Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Samz, Viramontes, Tennant and Baird  
NAYS: None  
ABSENT: None

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney LaBardi discussed recent court cases and decisions, as well as general pension matters with the Board.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Baird and seconded by Trustee Tennant to adjourn the meeting at 11:41 a.m. Motion carried by roll call vote.

AYES: Trustees Samz, Viramontes, Tennant and Baird  
NAYS: None  
ABSENT: None

The next regular meeting is scheduled for November 16, 2021 at 11:00 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Keri O’Brien, Pension Services Administrator, Lauterbach & Amen, LLP*