



**MINUTES OF A REGULAR MEETING OF THE  
HAWTHORN WOODS POLICE PENSION FUND  
BOARD OF TRUSTEES  
NOVEMBER 16, 2021**

A regular meeting of the Hawthorn Woods Police Pension Fund Board of Trustees was held via videoconference on Tuesday, November 16, 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 11:04 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Douglas Samz, Michael Viramontes and Karen Baird  
**ABSENT:** Trustee John Tennant  
**ALSO PRESENT:** Attorney Brian LaBardi, Reimer Dobrovolny & LaBardi PC; Keri O'Brien, Lauterbach & Amen, LLP (L&A); Tom Sawyer, Sawyer Falduto Asset Management, LLC; Finance Director Katreina York, Village of Hawthorn Woods

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

**APPROVAL OF MEETING MINUTES:** *August 17, 2021 Regular Meeting:* The Board reviewed the August 17, 2021 regular meeting minutes. A motion was made by Trustee Viramontes and seconded by Trustee Baird to approve the August 17, 2021 regular meeting minutes as written. Motion carried by roll call vote.

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending October 31, 2021 prepared by L&A. As of October 31, 2021, the net position held in trust for pension benefits is \$6,640,470.95 for a change in position of \$728,511.89. 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 August 1, 2021 through October 31, 2021 for total disbursements of \$15,864.13. A motion was made by Trustee Samz and seconded by Trustee Viramontes to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$15,864.13. Motion carried by roll call vote.

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

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

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending September 30, 2021. As of September 30, 2021, the third quarter net return is (0.4%) versus the third quarter account benchmark of (0.2%). The investment return for the quarter is (\$29,172). for an ending market value of \$6,424,878. The current asset allocation is as follows: fixed income at 56%, equities at 43.7% and cash equivalents at 0.3%. 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 Baird and seconded by Trustee Samz to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Samz, Viramontes and Baird

NAYS: None

ABSENT: Trustee Tennant

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

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners with the December payroll cycle. A status update will be provided at the next regular meeting.

*Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**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:** *Application for Membership – Lawrence Maraviglia:* The Board noted that an Application for Membership has been received for Lawrence Maraviglia and the Board will review his employment documentation prior to approval. Further discussion will be held at the next regular meeting.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Jennifer Paulus:* The Board will discuss this item at the next regular meeting.

**OLD BUSINESS:** The Board discussed the underfunding of the Hawthorn Woods Police Pension Fund by the Village of Hawthorn Woods and were informed by Finance Director Katreina York that the Village will be meeting to discuss repayment of the underfunded contributions. Further discussion will be held at the next regular meeting.

The Board discussed the necessity of the Village of Hawthorn Woods presenting an annual budget to be adopted by the Hawthorn Woods Police Pension Fund and determined that there is no need for the Board to adopt an annual budget. No further action is required.

The Board discussed the importance of cybersecurity and were apprised of the current security procedures in place for L&A, Sawyer Falduto Asset Management, LLC and the Village of Hawthorn Woods.

**NEW BUSINESS: Establish 2022 Board Meeting Dates:** The Board discussed establishing the 2022 Board meeting dates as February 15, 2022; May 17, 2022; August 16, 2022; and November 15, 2022 at 11:00 a.m. in the Village Hall located at 2 Lagoon Drive, Hawthorn Woods, Illinois 60047. A motion was made by Trustee Baird and seconded by Trustee Samz to establish the 2022 Board meeting dates as stated. Motion carried by roll call vote.

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

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: QILDRO – Gary Scharringhausen:** The Board noted the QILDRO Order, Calculation Order, Consent to Issuance for Gary Scharringhausen have been received and they are awaiting a copy of the \$50 processing fee. The received documents was approved by the Board Attorney with payments to commence with the December payroll cycle. A motion was made by Trustee Viramontes and seconded by Trustee Baird to approve payment to the alternate payee as discussed. Motion carried by roll call vote.

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

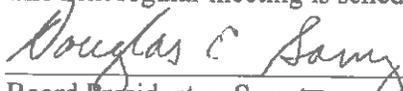
*Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney LaBardi discussed recent court cases and decisions, as well as general pension matters with the Board.

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

**ADJOURNMENT:** A motion was made by Trustee Viramontes and seconded by Trustee Baird to adjourn the meeting at 12:03 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for February 15, 2022 at 11:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on February 24, 2022

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