



**MINUTES OF A REGULAR MEETING OF THE
HAWTHORN WOODS POLICE PENSION FUND
BOARD OF TRUSTEES
MAY 30, 2023**

A regular meeting of the Hawthorn Woods Police Pension Fund Board of Trustees was held on Tuesday, May 30, 2023 at 11:00 a.m. in the Village Hall located at 2 Lagoon Drive, Hawthorn Woods, Illinois 60047, pursuant to notice.

CALL TO ORDER: Trustee Tennant called the meeting to order at 11:00 a.m.

ROLL CALL:

PRESENT: Trustees John Tennant, Michael Viramontes and Dennis Hoppe

ABSENT: Trustee Jennifer Paulus

ALSO PRESENT: Attorney Brian LaBardi, Reimer Dobrovolsky & LaBardi PC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Finance Director Katreina York, Village of Hawthorn Woods; Megan Snell and Anthony Gedvilas, Lauterbach & Amen, LLP (L&A); Director of Public Safety John Malcolm, Hawthorn Woods Police Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 7, 2023 Regular Meeting:* The Board reviewed the February 7, 2023 regular meeting minutes. A motion was made by Trustee Hoppe and seconded by Trustee Tennant to approve the February 7, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period February 1, 2023 through April 30, 2023 for total disbursements of \$212,720.53 and the fiduciary liability insurance renewal provided by Alliant Insurance Services, Inc. through Ullico Casualty Group, LLC in the amount of \$2,477.00 effective March 12, 2023 through March 14, 2024. A motion was made by Trustee Tennant and seconded by Trustee Viramontes to approve the disbursements shown on the Vendor Check Report in the amount of \$212,720.53 and the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Tennant, Viramontes and Hoppe

NAYS: None

ABSENT: Trustee Paulus

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Hawthorn Woods Police Pension Fund Board of Trustees. John Tennant ran unopposed and was reelected for a two-year term expiring May 13, 2025. A motion was made by Trustee Hoppe and seconded by Trustee Viramontes to certify the active member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Karen Baird: The Board noted that Karen Baird from the Hawthorn Woods Police Pension Fund and a new appointment has been requested by the Village. Further discussion will be held at the next regular meeting.

Portability Update – Alexander Miller: The Board discussed Alexander Miller’s transfer of creditable service request under portability. A motion was made by Trustee Tennant and seconded by Trustee Hoppe to authorize L&A to issue payment on behalf of the Hawthorn Woods Police Pension Fund in the amount of \$160,514.12 to the Rolling Meadows Police Pension Fund to complete Alexander Miller’s portability request. Motion carried by roll call vote.

AYES: Trustees Tennant, Viramontes and Hoppe
NAYS: None
ABSENT: Trustee Paulus

The Board discussed initiating a one-time transfer from IPOPIF to the BMO Harris account to pay the portability transfer for Alexander Miller. A motion was made by Trustee Tennant and seconded by Trustee Viramontes to request a one-time transfer in the amount of \$160,514.12 from IPOPIF. Motion carried by roll call vote.

AYES: Trustees Tennant, Viramontes and Hoppe
NAYS: None
ABSENT: Trustee Paulus

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the four-month period ending April 30, 2023 prepared by L&A. As of April 30, 2023, the net position held in trust for pension benefits is \$6,294,457.33 for a change in position of \$342,546.08. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Tennant and seconded by Trustee Hoppe to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee has not been issued. Updates will be provided to the Board as they become available.

Discussion/Possible Action – Cash Management Policy: The Board discussed the current Cash Management Policy and determined no changes are needed at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management – Quarterly Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending March 31, 2023. As of March 31, 2023, the investment return is \$212 for an ending market value of \$34,590. A motion was made by Trustee Tennant and seconded by Trustee Hoppe to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Verus Advisory, Inc. Investment Report: The Board was provided the March 31, 2023 Verus Advisory Inc. report for review. As of March 31, 2023 the ending balance is \$9,016,924,151 for a month to date return of 1.4%.

State Street Statements: The Board reviewed the April 30, 2023 Statement of Results provided by IPOPIF. As of April 30, 2023, the ending market value was \$6,169,576.71 for a month to date net return of 0.90%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest were due by May 1, 2023.

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 submitted 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: There was no old business to discuss.

NEW BUSINESS (CONTINUED): *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Review/Possibly Approve – Resolution for Authorized Agents and Account Representatives from IPOPIF: The Board discussed the Resolution for Authorized Agents and Account Representatives from IPOPIF and determined that no changes are needed at this time. Further discussion will be held at the next regular meeting.

Review Letter of Credit: The Board discussed the letter of credit and determined they will not be moving forward with the option at this time. No further action is needed.

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 Tennant and seconded by Trustee Hoppe to adjourn the meeting at 11:50 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 15, 2023 at 11:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Megan Snell, Pension Services Administrator, Lauterbach & Amen, LLP

