



**MINUTES OF A REGULAR MEETING OF THE
HAWTHORN WOODS POLICE PENSION FUND
BOARD OF TRUSTEES
AUGUST 15, 2023**

A regular meeting of the Hawthorn Woods Police Pension Fund Board of Trustees was held on Tuesday, August 15, 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 11:02 a.m.

ROLL CALL:

PRESENT: Trustees John Tennant, Michael Viramontes (*arrived at 11:06 a.m.*), Jennifer Paulus and Dennis Hoppe

ABSENT: None

ALSO PRESENT: Attorney Brian LaBardi, Reimer Dobrovolny & LaBardi PC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Finance Director Katreina York, Village of Hawthorn Woods; Megan Snell, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *Semi-Annual Review of Closed Session Meeting Minutes:* The Board discussed the closed session meeting minutes. Further discussion will be held at the next regular meeting.

Review/Approve – Destruction of Remote Meeting Recordings: The Board reviewed the remote open meeting recordings log. A motion was made by Trustee Tennant and seconded by Trustee Hoppe to destroy all eligible remote open meeting recordings. Motion carried unanimously by voice vote.

Trustee Viramontes arrived at 11:06 a.m.

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, 2023 prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is \$6,263,560.43 for a change in position of \$311,649.18. 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, 2023 through June 30, 2023 for total disbursements of \$273,583.89. A motion was made by Trustee Tennant 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 \$273,583.89. Motion carried by roll call vote.

AYES: Trustees Tennant, Viramontes, Hoppe and Paulus

NAYS: None

ABSENT: None

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

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

APPROVAL OF MEETING MINUTES (CONTINUED): *May 30, 2023 Regular Meeting:* The Board reviewed the May 30, 2023 regular meeting minutes. A motion was made by Trustee Hoppe and seconded by Trustee Tennant to approve the May 30, 2023 regular meeting minutes as written. Motion carried by roll call vote.

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

INVESTMENT REPORTS: *Sawyer Falduto Asset Management – Quarterly Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending June 30, 2023. As of June 30, 2023 the ending market value was \$30,000. A motion was made by Trustee Tennant and seconded by Trustee Hoppe to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

Verus Advisory, Inc. Investment Report: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2023. As of June 30, 2023, the one-month total net return is 3.2% for an ending market value of \$9,387,424.024.

The Board reviewed the June 2023 Statements of Results provided by IPOPIF. As of June 30, 2023, the ending market value was \$6,151,852.22 for a month to date net return of 3.19%.

COMMUNICATIONS AND REPORTS: *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: The Board discussed the upcoming 2023 IPPFA Mid-American Pension Conference. A motion was made by Trustee Paulus and seconded by Trustee Tennant to approve the registration fees for Trustees interested in attending the 2023 IPPFA Mid-American Pension Conference. Motion carried by roll call vote.

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

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Michael Viramontes:* The Board reviewed the regular retirement benefit calculation for Michael Viramontes prepared by L&A. Sergeant Viramontes had an entry date of July 1, 2001, retirement date of July 2, 2023, effective date of pension of July 3, 2023, 53 years of age at date of retirement, 22 years of creditable service, applicable salary of \$111,676.94, applicable pension percentage of 55%, amount of originally granted monthly pension of \$5,118.53 and amount of originally granted annual pension of \$61,422.36. A motion was made by Trustee Tennant and seconded by Trustee Paulus to approve Michael Viramontes' regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the Decision and Order prepared by Attorney LaBardi. A motion was made by Trustee Tennant and seconded by Trustee Hoppe to approve, adopt and publish the Decision and Order for Michael Viramontes as presented. Motion carried by roll call vote.

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

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

IDOI Annual Statement: The Board noted that the finalized report was filed prior to the June 30, 2023 deadline.

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.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended municipal contribution amount is \$417,295 which is a \$74,569 increase from the prior year contribution. A motion was made by Trustee Tennant and seconded by Trustee Paulus to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$417,295 from the Village of Hawthorn Woods. Motion carried by roll call vote.

AYES: Trustees Tennant, Viramontes and Paulus
NAYS: Trustee Hoppe
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 Paulus to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Tennant as President; Trustee Paulus as Vice President; Trustee Hoppe as Secretary; and Trustee Viramontes as Assistant Secretary. A motion was made by Trustee Paulus and seconded by Trustee Hoppe to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Tennant as the FOIA Officer and OMA Designee. A motion was made by Trustee Hoppe and seconded by Trustee Tennant to maintain

as the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *QILDRO Update – Michael Viramontes:* Attorney LaBardi apprised the Board on the status of the QILDRO Order for Michael Viramontes. Further discussion will be held at the next regular meeting.

Review/Approve – Reimer Dobrovlny & LaBardi PC Fee Increase: The Board reviewed the fee increase letter prepared by Reimer Dobrovlny and LaBardi PC. A motion was made by Trustee Tennant and seconded by Trustee Hoppe to approve the fee increase effective July 1, 2023. Motion carried unanimously by voice vote.

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 11:42 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 7, 2023 at 11:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 11/7/23

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