



**MINUTES OF A REGULAR MEETING OF THE
HAWTHORN WOODS POLICE PENSION FUND
BOARD OF TRUSTEES
NOVEMBER 7, 2023**

A regular meeting of the Hawthorn Woods Police Pension Fund Board of Trustees was held on Tuesday, November 7, 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 Hoppe called the meeting to order at 11:05 a.m.

ROLL CALL:

PRESENT: Trustees John Tennant (*arrived at 11:10 a.m.*), Jennifer Paulus, Niel Koplitz and Dennis Hoppe

ABSENT: Trustee Michael Viramontes

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

PUBLIC COMMENT: There was no public comment.

OLD BUSINESS: *Vacant Appointed Member Position:* The Board noted that the Village appointed Neil Koplitz to the Hawthorn Woods Police Pension Board of Trustees effective October 16, 2023 for a two year term. A motion was made by Trustee Hoppe and seconded by Trustee Paulus to accept the newly appointed member as stated. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits is \$6,136,228.13 for a change in position of \$184,316.88. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period July 1, 2023 through September 30, 2023 for total disbursements of \$6,426.26. A motion was made by Trustee Hoppe and seconded by Trustee Paulus to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$6,426.26. Motion carried by roll call vote.

AYES: Trustees Tennant, Hoppe, Koplitz and Paulus

NAYS: None

ABSENT: Trustee Viramontes

Additional Bills, if any: The Board reviewed the 2024 IPPFA Membership dues invoice in the amount of \$795.00. A motion was made by Trustee Koplitz and seconded by Trustee Paulus to approve the additional bill as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy and Repeat Monthly Withdrawal Instructions for 2024: The Board reviewed the Repeat Withdrawal Instructions for 2024. A motion was made by Trustee Tennant and seconded by Trustee Koplitz to set the 2024 monthly repeat deposits at \$35,000 from IPOPIF. Motion carried by roll call vote.

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

The Board discussed the balance in the Schwab account. A motion was made by Trustee Koplitz and seconded by Trustee Tennant to maintain a balance of \$35,000 in the Schwab account and once the balance exceeds \$80,000 to transfer the excess funds to BMO to send to IPOPIF for investment purposes, effective January, 2024 Motion carried by roll call vote.

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

APPROVAL OF MEETING MINUTES: *August 15, 2023 Regular Meeting:* The Board reviewed the August 15, 2023 regular meeting minutes. A motion was made by Trustee Hoppe and seconded by Trustee Tennant to approve the August 15, 2023 regular meeting minutes as written. Motion carried by roll call vote.

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

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.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management – Quarterly Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending September 30, 2023. As of September 30, 2023 the ending market value was \$29,000. A motion was made by Trustee Tennant and seconded by Trustee Koplitz to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

IPOPIF – Verus Advisory, Inc.: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending September 30, 2023. As of September 30, 2023, the one-month total net return is (2.9%) for an ending market value of \$9,196,231,760.

State Street Statements: The Board reviewed the State Street Statement for the period ending September 30, 2023. As of September 30, 2023 the ending value was \$6,091,479.06 with a month to date net return of (2.92%).

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board also noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in December. Further discussion will be held at the next regular meeting.

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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Mary Tesinsky:* The Board reviewed the Application for Membership submitted by Mary Tesinsky. Further discussion will be held at the next regular meeting.

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

NEW BUSINESS: *Establish 2024 Board Meeting Dates:* The Board discussed establishing the 2024 Board meeting dates as February 27, 2024; May 14, 2024; August 13, 2024; and November 12, 2024 at 9:00 a.m. in the Village Hall located at 2 Lagoon Drive, Hawthorn Woods, Illinois 60047. A motion was made by Trustee Tennant and seconded by Trustee Paulus to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

Review/Approve – Lauterbach and Amen LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Hoppe and seconded by Trustee Tennant to engage L&A in the annual amounts as follows: \$14,975 for the year ended December 31, 2024; \$15,655 for the year ended December 31, 2025; and \$16,340 for the year ended December 31, 2026. Motion carried by roll call vote.

AYES: Trustees Tennant, Hoppe, Koplitz and Paulus

NAYS: None

ABSENT: Trustee Viramontes

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *QILDRO Update – Michael Viramontes:* The Board noted the QILDRO Order, Calculation Order, Consent to Issuance and \$50 processing fee for Michael Viramontes have been received and approved by the Board Attorney. A motion was made by Trustee Tennant and seconded by Trustee Paulus to approve payment to the alternate payee as discussed effective November 2023. Motion carried by roll call vote.

AYES: Trustees Tennant, Hoppe, Koplitz and Paulus

NAYS: None

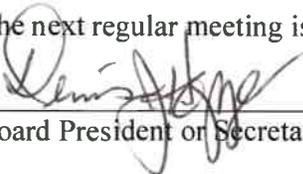
ABSENT: Trustee Viramontes

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 Paulus to adjourn the meeting at 11:47 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 27, 2024 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 2/27/2024

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