



**MINUTES OF A REGULAR MEETING OF THE
HAWTHORN WOODS POLICE PENSION FUND
BOARD OF TRUSTEES
MAY 28, 2024**

A regular meeting of the Hawthorn Woods Police Pension Fund Board of Trustees was held on Tuesday, May 28, 2024 at 9:00 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 9:00 a.m.

ROLL CALL:

PRESENT: Trustees John Tennant, Sarah Canada, Jennifer Paulus, Niel Koplitz and Dennis Hoppe

ABSENT: None

ALSO PRESENT: Attorney Lukasz Kornas, Reimer Dobrowolny & LaBardi PC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Finance Director Katreina Koprowski, Village of Hawthorn Woods; Megan Snell, Dhara Patel and Anthony Gedvilas (*arrived at 9:02 a.m.*), Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 27, 2024 Regular Meeting:* The Board reviewed the February 27, 2024 regular meeting minutes. A motion was made by Trustee Paulus and seconded by Trustee Koplitz to approve the February 27, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Mr. Gedvilas arrived at 9:02 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 three-month period ending March 31, 2024 prepared by L&A. As of March 31, 2024, the net position held in trust for pension benefits is \$6,973,241.15 for a change in position of \$287,782.79. 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 January 1, 2024 through March 31, 2024 for total disbursements of \$8,670.95. A motion was made by Trustee Hoppe and seconded by Trustee Koplitz to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$8,670.95. Motion carried by roll call vote.

AYES: Trustees Tennant, Canada, Hoppe, Koplitz 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 Enterprise Cash Flow Module and My State Street.com application. A motion was made by Trustee Tennant and seconded by

Trustee Koplitz to remove Mike Viramontes and add Sarah Canada to the Enterprise Cash Flow Module and My State Street.com application. Motion carried by roll call vote.

AYES: Trustees Tennant, Canada, Hoppe, Koplitz and Paulus

NAYS: None

ABSENT: None

INVESTMENT REPORTS: *Sawyer Falduto Asset Management – Quarterly Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending March 31, 2024. As of March 31, 2024 the ending market value was \$70,953. 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 March 31, 2024. As of March 31, 2024, the market value is \$10,396,348,721 with a month-to-date return of 2.3%.

State Street Statements: The Board reviewed the State Street Statement for the period ending March 31, 2024. As of March 31, 2024 the ending value was \$6,853,985.78 with a month to date net return of 2.24%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due May 1, 2024.

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: *Applications for Membership – David Carrillo and Mary Tesinsky:* The Board reviewed the Applications for Membership submitted by David Carrillo and Mary Tesinsky. A motion was made by Trustee Tennant and seconded by Trustee Koplitz to accept David Carrillo effective April 24, 2023 and Mary Tesinsky effective August 29, 2023 into the Hawthorn Woods Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

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: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for one of the active member positions and the retired member position on the Hawthorn Woods Police Pension Fund Board of Trustees. Sarah Canada ran unopposed for the active member position and Jennifer Paulus ran unopposed for the retired member position and were elected for two-year terms expiring May 12, 2026. A motion was made by Trustee Tennant and seconded by Trustee Koplitz to certify the active and retired member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Dennis Hoppe: The Board noted that Trustee Hoppe's appointed term expires in June 2024 and reappointment has been requested. Further discussion will be held 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 Preliminary Actuarial Valuation: The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$424,387 which is a \$7,092 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 \$424,387 from the Village of Hawthorn Woods. Motion carried by roll call vote.

AYES: Trustees Tennant, Canada, Hoppe, Koplitz and Paulus

NAYS: None

ABSENT: None

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Kornas 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 Paulus and seconded by Trustee Koplitz to adjourn the meeting at 9:40 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 13, 2024 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____

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