



**MINUTES OF A REGULAR MEETING OF THE  
HAWTHORN WOODS POLICE PENSION FUND  
BOARD OF TRUSTEES  
FEBRUARY 27, 2024**

A regular meeting of the Hawthorn Woods Police Pension Fund Board of Trustees was held on Tuesday, February 27, 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 Paulus called the meeting to order at 9:00 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Jennifer Paulus, Niel Koplitz and Dennis Hoppe

**ABSENT:** Trustees Michael Viramontes and John Tennant

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

*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.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ending January 31, 2024 prepared by L&A. As of January 31, 2024, the net position held in trust for pension benefits is \$6,668,905.18 for a change in position of (\$16,553.18). 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 November 1, 2023 through January 31, 2024 for total disbursements of \$9,328.12. 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 \$9,328.12. Motion carried by roll call vote.

**AYES:** Trustees Hoppe, Koplitz and Paulus

**NAYS:** None

**ABSENT:** Trustees Viramontes and Tennant

*Additional Bills, if any:* The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc through Ullico Casualty Group, LLC. A motion was made by Trustee Hoppe and seconded by Trustee Koplitz to preapprove payment of the fiduciary liability insurance renewal effective March 14, 2024 through March 14, 2025 once the invoice is received. Motion carried by roll call vote.

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

*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 December 31, 2023. As of December 31, 2023 the ending market value was \$35,369. A motion was made by Trustee Koplitz and seconded by Trustee Hoppe 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 January 31, 2024. As of January 31, 2024, the one-month total net return is (0.4%) for an ending market value of \$9,883,531,651.

*State Street Statements:* The Board reviewed the State Street Statement for the period ending January 31, 2024. As of January 31, 2024 the ending value was \$6,582,227.82 with a month to date net return of (0.41%).

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for its recordkeeping.

*Statements of Economic Interest:* The Board noted that the List of Filers was submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of 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:** *Application for Membership – Mary Tesinsky:* The Board reviewed the Application for Membership submitted by Mary Tesinsky. A motion was made by Trustee Hoppe and seconded by Trustee Koplitz to table this item until the next regular meeting. Motion carried unanimously by voice vote.

*Contribution Refund – Karolina Kulczyk:* The Board reviewed the contribution refund request submitted by Karolina Kulczyk. A motion was made by Trustee Paulus and seconded by Trustee Hoppe to approve Karolina Kulczyk's contribution refund in the amount of \$9,084.68 paid directly to herself. Motion carried by roll call vote.

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

**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:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Koplitz and seconded by Trustee Paulus to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Hoppe, Koplitz and Paulus

NAYS: None

ABSENT: Trustees Viramontes and Tennant

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Viramontes and the retired member term currently held by Trustee Paulus are expiring in May 2024. Trustee Paulus expressed her interest in remaining on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions and the retired member Trustee position. The Board also noted that the appointed member position held by Trustee Hoppe is expiring in May 2024, and he is interested in remaining on the Board. The Board will contact the Village and seek reappointment of Trustee Hoppe to the Board.

**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 Paulus and seconded by Trustee Koplitz to adjourn the meeting at 9:39 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 28, 2024 at 9:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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