



**MINUTES OF A REGULAR MEETING OF THE  
HAWTHORN WOODS POLICE PENSION FUND  
BOARD OF TRUSTEES  
NOVEMBER 12, 2024**

A regular meeting of the Hawthorn Woods Police Pension Fund Board of Trustees was held on Tuesday, November 12, 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, Dennis Hoppe, Sarah Canada, Jennifer Paulus and Niel Koplitz

**ABSENT:** None

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

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *August 20, 2024 Regular Meeting:* The Board reviewed the August 20, 2024 regular meeting minutes. A motion was made by Trustee Paulus and seconded by Trustee Koplitz to approve the August 20, 2024 regular meeting minutes as written. 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, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is \$7,626,613.04 for a change in position of \$941,154.68. 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, 2024 through September 30, 2024 for total disbursements of \$8,993.38. A motion was made by Trustee Koplitz and seconded by Trustee Tennant to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$8,993.38. Motion carried by roll call vote.

**AYES:** Trustees Tennant, Hoppe, Canada, 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 and Repeat Monthly Withdrawal Instructions for 2025:* The Board reviewed the Repeat Withdrawal Instructions for 2025. A motion was made by Trustee Hoppe and seconded by Trustee Koplitz to set the 2025 monthly repeat deposits at \$35,000 from IPOPIF. Motion carried by roll call vote.

AYES: Trustees Tennant, Hoppe, Canada, 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 September 30, 2024. As of September 30, 2024 the ending market value was \$41,169. A motion was made by Trustee Koplitz and seconded by Trustee Tennant 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, 2024. As of September 30, 2024, the market value is \$11,280,824,565 with a month-to-date return of 1.5%.

*State Street Statements:* The Board reviewed the State Street Statement for the period ending September 30, 2024. As of September 30, 2024 the ending value was \$7,532,084.09 with a month to date net return of 1.56%.

**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:** 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:** *Establish 2025 Board Meeting Dates:* The Board discussed establishing the 2025 Board meeting dates as February 18, 2025; May 6, 2025; August 19, 2025; and November 18, 2025 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 Hoppe to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

*Discussion/Possible Action – L&A Autopay Agreement:* The Board discussed using L&A's autopay agreement to pay all invoices from L&A. A motion was made by Trustee Tennant and seconded by Trustee Koplitz to engage L&A's autopay agreement effective immediately. Motion carried unanimously by voice vote.

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Discussion/Possible Approval of Resolution Appointing Authorized Agents to IPOPIF:* The Board discussed appointing Trustee Canada as the Authorized Agent for IPOPIF. A motion was made by Trustee Koplitz and seconded by Trustee Paulus to

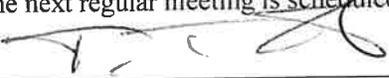
approve the resolution appointing Trustee Canada as an Authorized Agent for IPOPIF. Motion carried unanimously by voice vote.

*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 Tennant and seconded by Trustee Paulus to adjourn the meeting at 9:26 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 18, 2025 at 9:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 2/18/25

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