

**MINUTES OF A REGULAR MEETING OF THE
HAWTHORN WOODS POLICE PENSION FUND
BOARD OF TRUSTEES
AUGUST 20, 2024**

A regular meeting of the Hawthorn Woods Police Pension Fund Board of Trustees was held on Tuesday, August 20, 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 and Niel Koplitz
ABSENT: Trustee Dennis Hoppe
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: *May 28, 2024 Regular Meeting:* The Board reviewed the May 28, 2024 regular meeting minutes. A motion was made by Trustee Paulus and seconded by Trustee Koplitz to approve the May 28, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

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, 2024 prepared by L&A. As of June 30, 2024, the net position held in trust for pension benefits is \$7,054,464.51 for a change in position of \$369,006.15. 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 April 1, 2024 through June 30, 2024 for total disbursements of \$9,288.04. A motion was made by Trustee Paulus 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 \$9,288.04. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed Reimer Dobrovolny & LaBardi PC invoice #30811 in the amount of \$3,511.49 for legal services rendered. A motion was made by Trustee Paulus and seconded by Trustee Koplitz to approve payment of the Reimer Dobrovolny & LaBardi PC invoice as presented. Motion carried by roll call vote.

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

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 June 30, 2024. As of June 30, 2024 the ending market value was \$81,206. 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 June 30, 2024. As of June 30, 2024, the market value is \$10,539,769,594 with a month-to-date return of 1.0%.

State Street Statements: The Board reviewed the State Street Statement for the period ending June 30, 2024. As of June 30, 2024 the ending value was \$7,214,656.86 with a month to date net return of 2.36%.

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: 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: *IDOI Annual Statement:* The Board noted that the finalized report was filed prior to the June 30, 2024 deadline.

Appointed Member Term Expiration – Dennis Hoppe: The Board noted that Trustee Hoppe was reappointed to the Hawthorn Woods Police Pension Board of Trustees for a two-year term expiring May 12, 2026.

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 \$424,387 which is a \$7,092 increase from the prior year contribution. A motion was made by Trustee Tennant and seconded by Trustee Koplitz 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 unanimously by voice vote.

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Paulus and seconded by Trustee Koplitz to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

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 Canada as Secretary; and Trustee Koplitz as Assistant Secretary. A motion was made by Trustee Koplitz and seconded by Trustee Paulus 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 Paulus and seconded by Trustee Koplitz to maintain Trustee Tennant as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

Portability Update – Ramon Carreno: The Board discussed Ramon Carreno’s transfer of creditable service. A motion was made by Trustee Tennant and seconded by Trustee Paulus to accept Ramon Carreno’s transfer as paid in full in the amount of \$80,898.22 from the Fox Lake Police Pension Fund to the Hawthorn Woods Police Pension Fund and to revise Ramon Carreno’s hire date from February 8, 2024 to September 4, 2019. Motion carried unanimously by voice vote.

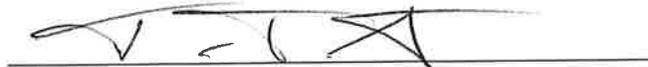
ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Kornas discussed recent court cases and decisions, as well as general pension matters with the Board.

The Board also discussed the Resolution for Authorized Agents and Account representatives. A motion was made by Trustee Koplitz and seconded by Trustee Tennant to approve Resolution 2024-01 appointing Trustee Canada as an Authorized Agent for IPOPIF. Motion carried unanimously by voice vote.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Paulus and seconded by Trustee Tennant to adjourn the meeting at 9:23 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 12, 2024 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 11-12-24

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