



**MINUTES OF A REGULAR MEETING OF THE
HAWTHORN WOODS POLICE PENSION FUND
BOARD OF TRUSTEES
FEBRUARY 18, 2025**

A regular meeting of the Hawthorn Woods Police Pension Fund Board of Trustees was held on Tuesday, February 18, 2025 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; Ed Lavin, Sawyer Falduto Asset Management, LLC; Finance Director Katreina Koprowski (*arrived at 9:05 a.m.*), Village of Hawthorn Woods; Alexandria Michael, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 12, 2024 Regular Meeting:* The Board reviewed the November 12, 2024 regular meeting minutes. A motion was made by Trustee Tennant and seconded by Trustee Koplitz to approve the November 12, 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 twelve-month period ending December 31, 2024 prepared by L&A. As of December 31, 2024, the net position held in trust for pension benefits is \$7,582,563.48 for a change in position of \$897,105.12. 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 October 1, 2024 through December 31, 2024 for total disbursements of \$10,518.97. 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 \$10,518.97. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 Tennant and seconded by Trustee Koplitz to preapprove payment of the fiduciary liability insurance renewal effective March 14, 2025 through March 14, 2026 once the invoice is received. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the current Cash Management Policy and determined no changes are needed at this time.

Ms. Koprowski arrived at 9:05 a.m.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Lavin presented the Quarterly Investment Performance Report for the period ending December 31, 2024. As of December 31, 2024 the ending market value was \$84,927. 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 December 31, 2024. As of December 31, 2024, the one-month total net return is (2.2%) for an ending market value of \$12,648,678,759.

State Street Statements: The Board reviewed the State Street Statement for the period ending December 31, 2024. As of December 31, 2024 the ending value was \$7,383,295.76 with a month to date net return of (2.07%).

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

Statements of Economic Interest: The Board noted that the List of Filers was submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

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: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Tennant and seconded by Trustee Koplitz to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Tennant is expiring in May 2025. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed member position held by Trustee Koplitz is expiring in May 2025. The Board will contact the Village and seek reappointment for Trustee Koplitz's appointed member position.

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 Koplitz and seconded by Trustee Hoppe to adjourn the meeting at 9:20 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 6, 2025 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 5/6/25

Minutes prepared by Alexandria Michael, Professional Services Administrator, Lauterbach & Amen, LLP