



**MINUTES OF A REGULAR MEETING OF THE  
HAWTHORN WOODS POLICE PENSION FUND  
BOARD OF TRUSTEES  
May 6, 2025**

A regular meeting of the Hawthorn Woods Police Pension Fund Board of Trustees was held on Tuesday, May 6th, 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 Dobrowolny & LaBardi PC; Ed Lavin, Sawyer Falduto Asset Management, LLC; Finance Director Katreina Koprowski, Village of Hawthorn Woods; Megan Snell, Morgan Hundley, Anthony Gedvilas and Hunter Raupach, Lauterbach & Amen (L&A)

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

**APPROVAL OF MEETING MINUTES:** *February 18, 2025 Regular Meeting:* The Board reviewed the February 18, 2025 regular meeting minutes. A motion was made by Trustee Hoppe and seconded by Trustee Koplitz to approve the February 18, 2025 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 three-month period ending March 31, 2025, prepared by L&A. As of March 31, 2025, the net position held in trust for pension benefits is \$7,565,393.14 for a change in position of \$13,575.53. 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, 2025 through March 31, 2025 for total disbursements of \$15,023.86. 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 \$15,023.86. Motion carried by roll call vote.

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

**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 current Cash Management Policy and determined no changes are needed at this time.

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Lavin presented the Quarterly Investment Performance Report for the period ending March 31, 2025. As of March 31, 2025, the ending market value was \$67,579. 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 March 31, 2025. As of March 31, 2025, the one-month total net return is (1.9%) for an ending market value of \$12,702,119,945.

*State Street Statements:* The Board reviewed the State Street Statement for the period ending March 31, 2025. As of March 31, 2025, the ending value was \$7,474,713.74 with a month to date net return of (1.93%).

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest were due by 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:** *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Hawthorn Woods Police Pension Fund Board of Trustees. John Tennant ran unopposed and was reelected for a two-year term expiring May 11, 2027. A motion was made by Trustee Tennant and seconded by Trustee Koplitz to certify the active member election results. Motion carried unanimously by voice vote.

*Appointed Member Term Expiration – Dennis Hope:* The Board noted that Trustee Hoppe was reappointed to the Hawthorn Woods Police Pension Fund Board of Trustees on April 28, 2025 for a two-year term.

*Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board 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.

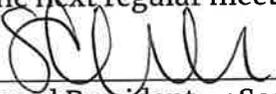
**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Review/Approve – Updated Rules and Regulations:* The Board discussed the rules and regulations. Further discussion will be held at the next meeting.

*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 Tennant to adjourn the meeting at 9:32 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 19, 2025.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 8/25/25

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

