



**MINUTES OF A REGULAR MEETING OF THE
HAWTHORN WOODS POLICE PENSION FUND
BOARD OF TRUSTEES
AUGUST 25, 2025**

A regular meeting of the Hawthorn Woods Police Pension Fund Board of Trustees was held on Monday, August 25th, 2025 at 3:30 p.m. in the Village Hall located at 2 Lagoon Drive, Hawthorn Woods, Illinois 60047, pursuant to notice.

CALL TO ORDER: Ms. Hundley called the meeting to order at 3:34 p.m.

ROLL CALL:

PRESENT: Trustees Dennis Hoppe, Sarah Canada, Jennifer Paulus (*arrived at 3:36 p.m.*) and Niel Koplitz

ABSENT: Trustee John Tennant

ALSO PRESENT: Attorney Nemura Pencyla, Reimer Dobrovlny & LaBardi PC; Ed Lavin, Sawyer Falduto Asset Management, LLC; Village Administrator Pam Newton, Village of Hawthorn Woods; Morgan Hundley, Lauterbach & Amen (L&A)

Trustee Paulus arrived at 3:36 p.m.

REMOTE ATTENDANCE FOR TRUSTEES, AS AN EXCEPTION TO THE OPEN MEETINGS ACT: There was no remote attendance.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 6, 2025 Regular Meeting:* The Board reviewed the May 6, 2025 regular meeting minutes. A motion was made by Trustee Hoppe and seconded by Trustee Koplitz to approve the May 6, 2025 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: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2025, prepared by L&A. As of June 30, 2025, the net position held in trust for pension benefits was \$8,171,037.17 for a change in position of \$619,219.56. 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, 2025 through June 30, 2025 for total disbursements of \$8,007.16. A motion was made by Trustee Koplitz 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 \$8,007.16. Motion carried by roll call vote.

AYES: Trustees Paulus, Canada, Koplitz and Hoppe

NAYS: None

ABSENT: Trustee Tennant

Additional Bills, if any: The Board reviewed the Reimer Dobrovlny & Labardi PC invoice #31900 in the amount of \$781.23 for legal services rendered. A motion was made by Trustee Koplitz and seconded by Trustee Hoppe to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Paulus, Canada, Koplitz and Hoppe
NAYS: None
ABSENT: Trustee 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, LLC – Quarterly Report:* Mr. Lavin presented the Quarterly Investment Performance Report for the period ending June 30, 2025. As of June 30, 2025, the ending market value was \$72,148.

IPOPIF – Verus Advisory, Inc.: The Board was provided the July 31, 2025 Investment Report prepared by Verus Advisory, Inc. As of July 31, 2025, the ending market value was \$13,828,155,114.

State Street Statements: The Board reviewed the State Street Statement for the period ending July 31, 2025. As of July 31, 2025, the ending value was \$8,186,369.01 with a month-to-date net return of 0.89%.

A motion was made by Trustee Koplitz and seconded by Trustee Hoppe to accept the Quarterly Investment Performance Report as presented and acknowledge receipt of the IPOPIF reports. Motion carried unanimously by voice vote.

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: The Board discussed the IPPFA Online 8-hour Seminar. A motion was made by Trustee Canada and seconded by Trustee Koplitz to approve all registration fees and to direct L&A to register Trustees Canada, Koplitz, and Paulus for the IPPFA Online 8-hour Seminar. Motion carried by roll call vote.

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

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, 2025 deadline.

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 contribution amount is \$475,961 which is a \$51,574 increase from the prior year recommended contribution. A motion was made by Trustee Paulus and seconded by Trustee Koplitz to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. Further discussion will be held at the next regular meeting.

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 Hoppe 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 the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: Review/Approve – Updated Rules and Regulations: The Board reviewed the Rules and Regulations provided by Reimer Dobrovoly & LaBardi PC. A motion was made by Trustee Koplitz and seconded by Trustee Hoppe to approve the updated Rules and Regulations as prepared. Motion carried by roll call vote.

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

Legal Updates: The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Pencyla 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 4:24 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 18, 2025.



Board President or Secretary

Minutes approved by the Board of Trustees on 11/28/25

Minutes prepared by Morgan Hundley, Professional Services Administrator, Lauterbach & Amen