

**MINUTES OF A REGULAR MEETING OF THE  
HICKORY HILLS POLICE PENSION FUND  
BOARD OF TRUSTEES  
APRIL 20, 2022**

A regular meeting of the Hickory Hills Police Pension Fund Board of Trustees was held on Wednesday, April 20, 2022 at 5:00 p.m. in the Training Room at the Hickory Hills City Police Department located at 8800 West 87<sup>th</sup> Street, Hickory Hills, Illinois 60457, pursuant to notice.

**CALL TO ORDER:** Trustee Lopez called the meeting to order at 5:02 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Mary McDonald, Alejandro Lopez, Mary Anne Doherty and Brian Nelligan

**ABSENT:** None

**ALSO PRESENT:** Tom Sawyer, Sawyer Falduto Asset Management; Amanda Secor, Lauterbach & Amen, LLP; Active Members Glenn Tienstra and Adam Gulczynski, City of Hickory Hills

**PUBLIC COMMENT:** Mr. Tienstra addressed the Board regarding his portability request and requested that L&A prepare an updated True Cost Calculation.

**APPROVAL OF MEETING MINUTES:** *January 19, 2022 Regular Meeting:* The Board reviewed the January 19, 2022 regular meeting minutes. A motion was made by Trustee Nelligan and seconded by Trustee Lopez to approve the January 19, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending March 31, 2022. As of March 31, 2022, the first quarter net return is (6.3%) versus the first quarter account benchmark of (5.1%). The investment return for the quarter is (\$2,326,195) for an ending market value of \$34,626,222. The current asset allocation is as follows: fixed income at 38.5%, equities at 60.8% and cash equivalents at 0.7%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board.

**OLD BUSINESS:** *Discussion/Possible Action – Interim Cash Management Policy and Cash Reserve Balance:* The Board discussed cash requisite for the purpose of remitting pension benefits and expenses during the transition period in which investment assets are frozen. A motion was made by Trustee Doherty and seconded by Trustee Nelligan to direct Sawyer Falduto Asset Management, LLC to reserve \$800,000 in the Schwab money market account by the freeze date. Motion carried by roll call vote.

**AYES:** Trustees McDonald, Lopez, Doherty and Nelligan

**NAYS:** None

**ABSENT:** None

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

*Mr. Sawyer left the meeting at 5:38 p.m.*

*Consolidation Related Matters:* There were no consolidation related matters to discuss.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending March 31, 2022. As of March 31, 2022, the net position held in trust for pension benefits is \$34,630,601.75, for a change in position of (\$213,377.99). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the

Vendor Check Report for the period January 1, 2022 through March 31, 2022 for total disbursements of \$95,721.26. A motion was made by Trustee Doherty and seconded by Trustee Nelligan to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$95,721.26. Motion carried by roll call vote.

AYES: Trustees McDonald, Lopez, Doherty and Nelligan  
NAYS: None  
ABSENT: None

*Additional Bills, if any: Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued.

The Board reviewed the Reimer Dobrovolny & LaBardi PC invoice #27870 in the amount of \$500 for legal services rendered.

A motion was made by Trustee Doherty and seconded by Trustee Nelligan to approve payment of the IDOI Compliance Fee upon receipt of the invoice and the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees McDonald, Lopez, Doherty and Nelligan  
NAYS: None  
ABSENT: None

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

*Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the April payroll cycles. A status update will be provided at the next regular meeting.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**OLD BUSINESS (CONTINUED):** *Acknowledge IPOPIF Notice of Asset Transfer Date, Adopt Resolution 2022-01/Exhibit B and Execute Exhibit(s):* The Board discussed correspondence received from IPOPIF. The Board will discuss the items at an upcoming meeting.

*Discussion/Possible Action – Local Account Collateralization:* The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage.

*Discussion/Possible Action – Additional IPOPIF Requests Pertaining to Consolidation:* There were no additional IPOPIF requests pertaining to consolidation.

**NEW BUSINESS:** *Certify Board Election Results – Retired Member Position:* L&A conducted an election for the retired member position on the Hickory Hills Police Pension Fund Board of Trustees. Trustee Doherty ran unopposed and was reelected for a two-year term expiring May 14, 2024. A motion was made by Trustee Lopez and seconded by Trustee Nelligan to certify the retired member election results. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form:* The Board reviewed the Enterprise Cash Flow Module and My State Street.com Set-Up Access Form and will complete the form at an upcoming meeting.

*Discussion – Pension Obligation Bonds:* Trustee McDonald informed the Board that the bond proceeds are to be directed to the Schwab account.

**TRUSTEE TRAINING UPDATES:** The Board discussed upcoming training opportunities. Trustees were reminded to submit any training certificates to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board reviewed the Reimer Dobrovlny & LaBardi PC quarterly newsletter, *Legal and Legislative Update*.

*Disability Application Status – Joseph Clark:* The Board reviewed correspondence from the Board Attorney issued to Mr. Clark's attorney, advising that if the member intends to proceed with the disability process, he will need to file the necessary application. A status update will be provided as more information becomes available.

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

**ADJOURNMENT:** A motion was made by Trustee Lopez and seconded by Trustee Nelligan to adjourn the meeting at 6:19 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 20, 2022 at 5:00 p.m.

Mary J. McDonald  
Board President or Secretary

Minutes approved by the Board of Trustees on 7-27-2022.

*Minutes prepared by Amanda Secor, Pension Services Administrator, Lauterbach & Amen, LLP*