

**MINUTES OF A REGULAR MEETING OF THE  
HICKORY HILLS POLICE PENSION FUND  
BOARD OF TRUSTEES  
OCTOBER 14, 2020**

A regular meeting of the Hickory Hills Police Pension Fund Board of Trustees was held on Wednesday, October 14, 2020 at 5:30 p.m. in the training room at the Hickory Hills 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 5:36 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Mary McDonald, Alejandro Lopez, Brian Nelligan (*arrived at 5:46 p.m.*) and Mary Anne Doherty

**ABSENT:** None

**ALSO PRESENT:** Tom Sawyer (*via telephone*), Sawyer Falduto Asset Management, LLC; Amanda Secor, Lauterbach & Amen, LLP (L&A)

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

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:**

*Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending September 30, 2020. As of September 30, 2020, the third quarter net return is 5.24% versus the third quarter account benchmark of 4.73%. The investment return for the quarter is \$1,528,241 for an ending market value of \$30,331,992. The current asset allocation is as follows: fixed income at 39.1%, equities at 60% and cash equivalents at 0.9%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Doherty and seconded by Trustee Nelligan to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Trustee Nelligan arrived at 5:46 p.m.*

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

**NEW BUSINESS:** *Establish 2021 Board Meeting Dates:* The Board discussed establishing the 2021 Board meeting dates as January 20, 2021; April 21, 2021; July 21, 2021 and October 20, 2021 at 5:00 p.m. at the Police Department located at 8800 West 87<sup>th</sup> Street, Hickory Hills, Illinois 60457. A motion was made by Trustee Doherty and seconded by Trustee Nelligan to establish the 2021 Board meeting dates as stated. Motion carried unanimously by voice vote.

**APPROVAL OF MEETING MINUTES:** *July 15, 2020 Regular Meeting:* The Board reviewed the July 15, 2020 regular meeting minutes. A motion was made by Trustee Nelligan and seconded by Trustee Doherty to approve the July 15, 2020 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 five-month period ending September 30, 2020. As of September 30, 2020, the net position held in trust for pension benefits is \$30,340,642.27, for a change in position of \$2,898,002.81. 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 July 1, 2020 through September 30, 2020 for total disbursements of \$101,436.91. A motion was made by Trustee Lopez 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 \$101,436.91. Motion carried by roll call vote.

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

*Additional Bills, if any – IPPFA Membership Dues:* The Board reviewed IPPFA invoice #2895 in the amount of \$795 for 2021 membership dues. A motion was made by Trustee Doherty and seconded by Trustee Lopez to approve the additional bill as presented. Motion carried by roll call vote.

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

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2020 Affidavits of Continued Eligibility have been received by L&A. The originals were given to the Board for their recordkeeping.

**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:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the October 31, 2020 deadline. No further action is necessary.

**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:* The Board reviewed the Trustee training reimbursement request submitted by Trustee Lopez totaling \$214.80 for mileage and tolls incurred at the 2020 IPPFA MidAmerican Pension Conference.

The Board also reviewed the Trustee training reimbursement request submitted by Trustee McDonald totaling \$100.22 for mileage and tolls incurred at the 2020 IPPFA MidAmerican Pension Conference.

A motion was made by Trustee Doherty and seconded by Trustee Nelligan to approve the Trustee training reimbursement requests as presented. Motion carried by roll call vote.

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

*Trustee McDonald issued checks from the Schwab account, in order to expedite reimbursement to the Trustees.*

**NEW BUSINESS (CONTINUED):** *Review/Approve – Actuarial Report and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$1,823,109, which is a \$297,164 increase from the prior year contribution. A motion was made by Trustee Doherty and seconded by Trustee Nelligan to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$1,823,109 from the City of Hickory Hills Board of Trustees based on the recommended amount stated in the Actuarial Valuation prepared by L&A, subject to no changes to the final audited assets that would result in a change to the recommended contribution amount. Motion carried by roll call vote.

AYES: Trustees McDonald, Lopez, Nelligan and Doherty

NAYS: None

ABSENT: None

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

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

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

**ADJOURNMENT:** A motion was made by Trustee Doherty and seconded by Trustee Nelligan to adjourn the meeting at 6:31 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 20, 2021 at 5:00 p.m.

Mary J. McDonald  
Board President or Secretary

Minutes approved by the Board of Trustees on 1-20-21

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