

**MINUTES OF A REGULAR MEETING OF THE  
HICKORY HILLS POLICE PENSION FUND  
BOARD OF TRUSTEES  
APRIL 21, 2021**

A regular meeting of the Hickory Hills Police Pension Fund Board of Trustees was held on Wednesday, April 21, 2021 at 5:00 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 5:02 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Mary McDonald, Alejandro Lopez, Mary Anne Doherty (*arrived at 5:21 p.m.*) and Brian Nelligan

**ABSENT:** None

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

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

**APPROVAL OF MEETING MINUTES:** *January 20, 2021 Regular Meeting:* The Board reviewed the January 20, 2021 regular meeting minutes. A motion was made by Trustee Lopez and seconded by Trustee Nelligan to approve the January 20, 2021 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 eleven-month period ending March 31, 2021. As of March 31, 2021, the net position held in trust for pension benefits is \$33,777,333.77, for a change in position of \$6,334,694.31. 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, 2021 through March 31, 2021 for total disbursements of \$102,442.38. A motion was made by Trustee Nelligan and seconded by Trustee Lopez to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$102,442.38. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Doherty

*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. A motion was made by Trustee Lopez and seconded by Trustee Nelligan to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Doherty

**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, 2021. As of March 31, 2021, the first quarter net return is 2.7% versus the first quarter account benchmark of 2.8%. The investment return for the quarter is \$886,271 for an ending market value of \$33,766,253. The current asset allocation is as follows: fixed income at 38.2%, equities at 60.4% and cash equivalents at 1.4%. 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 Lopez and seconded by Trustee Nelligan to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

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

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2021.

*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.

*Trustee Doherty arrived at 5:21 p.m.*

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

**OLD BUSINESS:** There was no old business.

**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.

**NEW BUSINESS:** *Certify Board Election Results – Active Member Positions:* L&A conduct an election for the active member positions on the Hickory Hills Police Pension Fund Board of Trustees. Al Lopez and Brian Nelligan ran unopposed and were re-elected for two-year terms expiring May 9, 2023. A motion was made by Trustee Lopez and seconded by Trustee Doherty to certify the active member election results. Motion carried unanimously by voice vote.

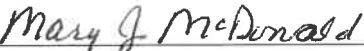
*Appointed Member Term Expiration – Mary McDonald:* The Board noted that Trustee McDonald's appointed term expires April 30, 2021 and reappointment has been requested. Further discussion will be held at the next regular meeting.

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board reviewed the Reimer Dobrovoly & 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 5:28 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 21, 2021 at 5:00 p.m.

  
Board President or Secretary

Minutes approved by the Board of Trustees on 07-21-2021

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