



# Village of Hanover Park Administration

Municipal Building  
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hpil.org

Village President  
Rodney S. Craig

Village Clerk  
Eira L. Corral Sepúlveda

Trustees  
Liza Gutierrez  
James Kemper  
Herb Porter  
Bob Prigge  
Rick Roberts  
Sharmin Shahjahan

Village Manager  
Juliana A. Maller

## MINUTES OF A REGULAR MEETING OF THE HANOVER PARK POLICE PENSION FUND BOARD OF TRUSTEES JANUARY 12, 2021

A regular meeting of the Hanover Park Police Pension Fund Board of Trustees was held on Tuesday, January 12, 2021 at 4:00 p.m. via videoconference without a quorum of the public body physically present and without any singular member of the public body present at the Board's regular meeting location because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Hanover Park. The Hanover Park Police Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster, pursuant to notice.

**CALL TO ORDER:** Trustee Sullivan called the meeting to order at 4:01 p.m.

### ROLL CALL:

**PRESENT:** Trustees George Sullivan, Thomas Langhenry, Remy Navarrete, Kevin Pini (*joined the meeting at 4:03 p.m.*) and Dave Jonen

**ABSENT:** None

**ALSO PRESENT:** Craig Larsen and Bryant Merryman, Mission Wealth; Amanda Secor, Lauterbach & Amen, LLP (L&A); Attorney Robert M. Zelek, Law Offices of Robert M. Zelek

A motion was made by Trustee Sullivan and seconded by Trustee Langhenry to call the meeting to order at 4:01 p.m. Motion carried by roll call vote.

**AYES:** Trustees Sullivan, Langhenry, Navarrete and Jonen

**NAYS:** None

**ABSENT:** Trustee Pini

*Trustee Pini joined the meeting at 4:03 p.m.*

All attendees present acknowledged the meeting as a public meeting and provided their individual consent to be monitored via audioconference and/or videoconference and to be recorded.

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

**APPROVAL OF MEETING MINUTES:** *October 13, 2020 Regular Meeting:* The Board reviewed the October 13, 2020 regular meeting minutes. A motion was made by Trustee Sullivan and seconded by Trustee Jonen to approve the October 13, 2020 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Sullivan, Langhenry, Navarrete, Pini and Jonen  
NAYS: None  
ABSENT: None

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**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 November 30, 2020 prepared by L&A. As of November 30, 2020, the net position held in trust for pension benefits is \$38,133,578.26 for a change in position of \$1,745,952.73. 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 of September 1, 2020 through November 30, 2020 for total disbursements in the amount of \$165,693.71. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount \$165,693.71. Motion carried by roll call vote.

AYES: Trustees Sullivan, Langhenry, Navarrete, Pini and Jonen  
NAYS: None  
ABSENT: None

*Additional Bills, if any:* There were no additional bills presented for approval.

*Discussion Regarding Billing Correction for Monthly Services:* The Board noted that L&A billed the Fund incorrectly for the period of February 2020 through September 2020; the rates were pursuant to the terms of the Fund’s prior engagement letter, which resulted in a balance due to L&A of \$1,960. The invoicing issue has been rectified and all future services will be invoiced pursuant to the monthly amounts set forth in the Board’s current engagement letter.

**INVESTMENT REPORTS:** *Mission Wealth Portfolio Review:* Mr. Larsen presented the Portfolio Review for the period ending December 31, 2020. As of December 31, 2020, the quarter-to-date total net return is 12.92% for a change in investment value of \$4,550,717 and an ending market value of \$39,422,155. The current asset allocation is as follows: Fixed Income at 31.35%, Equities at 65.33% and Cash Equivalents at 3.32%. Mr. Larsen reviewed the Market Commentary, Equity Portfolio, Fixed Income Portfolio and Transaction Ledger Report with the Board.

*Sawyer Falduto Asset Management, LLC/PNC Quarterly Investment Performance Reports:* The Board was provided with the Quarterly Investment Performance Reports prepared by Sawyer Falduto Asset Management, LLC and PNC.

*Approve Investment Reports/Transactions:* The Board reviewed the Investment Reports and transactions in summary listed on the custodial statements. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to approve the Investment Reports and transactions listed on the custodial statements. Motion carried by roll call vote.

AYES: Trustees Sullivan, Langhenry, Navarrete, Pini and Jonen  
NAYS: None  
ABSENT: None

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

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 29, 2021. A status update will be provided at the next regular meeting.

*2021 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and 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 registrations or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Aston Chan, Tim Chrabot and Zachary Jamieson-Jones:* The Board reviewed the Application for Membership submitted by Aston Chan. A motion was made by Trustee Sullivan and seconded by Trustee Jonen to accept Aston Chan into the Hanover Park Police Pension Fund effective his date of hire, November 16, 2020 as a Tier II participant, with a starting salary of \$80,329.60. Motion carried by roll call vote.

AYES: Trustees Sullivan, Langhenry, Navarrete, Pini and Jonen

NAYS: None

ABSENT: None

The Board reviewed the Application for Membership submitted by Tim Chrabot. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to accept Tim Chrabot into the Hanover Park Police Pension Fund effective his date of hire, December 30, 2020 as a Tier II participant, with a starting salary of \$80,329.60. Motion carried by roll call vote.

AYES: Trustees Sullivan, Langhenry, Navarrete, Pini and Jonen

NAYS: None

ABSENT: None

The Board noted that Zachary Jamieson-Jones has been provided with the Application for Membership, but has not submitted the completed form. 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.

**OLD BUSINESS:** *Discussion/Possible Action Regarding Retroactive Holiday Pay Contributions:* Attorney Zelek informed the Board that all necessary briefs have been submitted and the case is pending in the appellate court. A status update will be provided at the next regular meeting.

**ATTORNEY’S REPORT:** *Status Update – Dolores Lane Surviving Spouse Benefit:* Attorney Zelek apprised the Board that Dolores Lane’s attorney filed an additional motion to change the cause of her complaint with the Cook County circuit court, to which Attorney Zelek will file a motion to dismiss. A status update will be provided at the next regular meeting.

**NEW BUSINESS:** *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.

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Sullivan, Langhenry, Navarrete, Pini and Jonen  
NAYS: None  
ABSENT: None

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the appointed term currently held by Trustee Jonen will expire May 1, 2021. The Board will contact the Mayor to seek reappointment of Trustee Jonen to the Board.

*Portability Requests – Seth Berlin and Jason Harden:* The Board reviewed correspondence issued by L&A to former Hanover Park Police Officer Seth Berlin for the transfer of 3 years, 4 months and 18 days of creditable service from the Hanover Park Police Pension Fund to the Wheaton Police Pension Fund. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to authorize the transfer in the amount of \$54,387.28 to the Wheaton Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Sullivan, Langhenry, Navarrete, Pini and Jonen  
NAYS: None  
ABSENT: None

The Board noted that Jason Harden submitted an application to transfer creditable service under portability. A status update will be provided at the next regular meeting.

*IDOI Compliance Examination:* The Board reviewed the draft report of examination prepared by the IDOI and the Board’s response to the examination (see attached) and noted that the response was provided to the IDOI by the deadline of December 31, 2020. Status updates will be provided to the Board as they become available.

The Board noted that there is currently no opportunity for Article 3 members to transfer creditable service from Article 7.

**ATTORNEY’S REPORT (CONTINUED):** *Legal Updates:* There was no legal updates.

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

**ADJOURNMENT:** A motion was made by Trustee Sullivan and seconded by Trustee Langhenry to adjourn the meeting at 5:41 p.m. Motion carried by roll call vote.

AYES: Trustees Sullivan, Langhenry, Navarrete, Pini and Jonen

NAYS: None

ABSENT: None

The next regular meeting is scheduled for April 13, 2021 at 4:00 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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