



Village of Hanover Park Administration

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hpil.org

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Bob Prigge
Rick Roberts
Sharmin Shahjahan

Village Manager
Juliana A. Maller

MINUTES OF A REGULAR MEETING OF THE HANOVER PARK FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JANUARY 28, 2021

A regular meeting of the Hanover Park Firefighters' Pension Fund Board of Trustees was held January 28, 2021 at 9:00 a.m. at Fire Station #1 located at 6850 Barrington Road, Hanover Park, Illinois 60133 and by videoconference without a quorum of the public body physically 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 Firefighters' 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 Lanctot called the meeting to order at 9:03 a.m.

ROLL CALL:

PRESENT: Trustees Isidore Ordinario, Paul Lanctot, Remy Navarrete, Dean Deldin and Jon Kunkel

ABSENT: None

ALSO PRESENT: Attorney Jerry Marzullo, Puchalski Goodloe Marzullo, LLP (PGM); Craig Larsen, Mission Wealth; Amanda Secor, Lauterbach & Amen, LLP (L&A); Deputy Chief Eric Fors, Hanover Park Fire Department

A motion was made by Trustee Lanctot and seconded by Trustee Ordinario to call the January 28, 2021 regular meeting to order at 9:03 a.m. Motion carried by roll call vote.

AYES: Trustees Ordinario, Lanctot, Navarrete, Deldin and Kunkel

NAYS: None

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 22, 2020 Regular Meeting:* The Board reviewed the October 22, 2020 regular meeting minutes. A motion was made by Trustee Lanctot and seconded by Trustee Kunkel to approve the October 22, 2020 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Ordinario, Lanctot, Navarrete, Deldin and Kunkel

NAYS: None

ABSENT: None

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Lanctot and seconded by Trustee Ordinario to maintain confidential the closed session meeting minutes. Motion carried by roll call vote.

AYES: Trustees Ordinario, Lanctot, Navarrete, Deldin and Kunkel
NAYS: None
ABSENT: None

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$23,676,138.57 for a change in position of \$2,020,392.33. 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 October 1, 2020 through December 31, 2020 for total disbursements of \$85,724.66. A motion was made by Trustee Kunkel and seconded by Trustee Ordinario to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$85,724.66. Motion carried by roll call vote.

AYES: Trustees Ordinario, Lanctot, Navarrete, Deldin and Kunkel
NAYS: None
ABSENT: None

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

INVESTMENT REPORT – MISSION WEALTH: *Quarterly Investment Report:* Mr. Larsen presented the Quarterly Investment Report for the period ending December 31, 2020. As of December 31, 2020, the quarter-to-date total return was 13.24%. The change in investment value for the fourth quarter was \$2,789,117 and the ending market value of the portfolio was \$23,684,770. Year-to-date, the total net return is 7.18%. The current asset allocation is: Fixed Income at 29.11%, Equities at 66.7% and Cash Equivalents at 4.18%. Mr. Larsen reviewed the Market Commentary, Equity Portfolio, Fixed Income Portfolio and Transaction Ledger Report with the Board. All questions were answered by Mr. Larsen. The Board discussed increasing the fixed income allocation. A motion was made by Trustee Lanctot and seconded by Trustee Ordinario to transfer \$1,000,000 from the equity allocation and reallocate the proceeds to PNC. Motion carried by roll call vote.

AYES: Trustees Ordinario, Lanctot, Navarrete, Deldin and Kunkel
NAYS: None
ABSENT: None

A motion was made by Trustee Lanctot and seconded by Trustee Ordinario to accept the Quarterly Investment Report as presented. Motion carried by roll call vote.

AYES: Trustees Ordinario, Lanctot, Navarrete, Deldin and Kunkel
NAYS: None
ABSENT: None

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

OLD BUSINESS: There was no old business.

NEW BUSINESS: *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 Deldin and seconded by Trustee Lanctot 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 Ordinario, Lanctot, Navarrete, Deldin and Kunkel
NAYS: None
ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Ordinario is expiring in April 2021. Trustee Ordinario expressed his interest to remain on the Board, if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed Trustee position held by Trustee Kunkel expires in April 2021 and he desires to remain on the Board. The Board will contact the Village to seek reappointment of Trustee Kunkel to the Board.

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.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board discussed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc. through Ullico Casualty Group, LLC. A motion was made by Trustee Lanctot and seconded by Trustee Ordinario to approve payment of the fiduciary liability insurance renewal premium effective March 1, 2021 through March 1, 2022, in an amount not to exceed \$4,000. Motion carried by roll call vote.

AYES: Trustees Ordinario, Lanctot, Navarrete, Deldin and Kunkel
NAYS: None
ABSENT: None

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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – James Brooks:* The Board reviewed the contribution refund request submitted by James Brooks. A motion was made by Trustee Ordinario and seconded by Trustee Lanctot to approve James Brooks' contribution refund in the amount of \$4,361.88 paid directly to himself, issued on November 24, 2020. Motion carried by roll call vote.

AYES: Trustees Ordinario, Lanctot, Navarrete, Deldin and Kunkel
NAYS: None
ABSENT: None

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

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.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP: *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

Disability Status Update – William Cooper: Attorney Marzullo informed the Board that the Village withdrew the Petition to Intervene in the matter. Attorney Marzullo is in the process of procuring the signed authorization from Mr. Cooper for the release of his medical records. A status update will be provided at the next regular meeting.

Approve, Adopt and Publish Written Decision and Order and Certificate of Payment – Darren Nocks: The Board reviewed the Decision and Order and Certificate of Payment prepared by Collins & Radja. A motion was made by Trustee Lanctot and seconded by Trustee Kunkel to approve, adopt and publish the Decision and Order and Certificate of Payment for Darren Nocks as presented. Motion carried by roll call vote.

AYES: Trustees Ordinario, Lanctot, Navarrete, Deldin and Kunkel
NAYS: None
ABSENT: None

Annual Independent Medical Examination – George Carrillo: Attorney Marzullo informed the Board that George Carrillo attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Lanctot and seconded by Trustee Ordinario to continue the disability benefits of George Carrillo based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Ordinario, Lanctot, Navarrete, Deldin and Kunkel
NAYS: None
ABSENT: None

Annual Independent Medical Examination – Darren Nocks: This item was not discussed.

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

ADJOURNMENT: A motion was made by Trustee Lanctot and seconded by Trustee Ordinario to adjourn the meeting at 10:23 a.m. Motion carried by roll call vote.

AYES: Trustees Ordinario, Lanctot, Navarrete, Deldin and Kunkel
NAYS: None
ABSENT: None

The next regular meeting is scheduled for April 22, 2021 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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