



Village of Hanover Park Administration

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hpil.org

Village President
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Yasmeen Bankole
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Syed Hussaini
James Kemper
Herb Porter
Bob Prigge

Village Manager
Juliana A. Maller

MINUTES OF A REGULAR MEETING OF THE HANOVER PARK POLICE PENSION FUND BOARD OF TRUSTEES APRIL 11, 2023

A regular meeting of the Hanover Park Police Pension Fund Board of Trustees was held on Tuesday, April 11, 2023 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 and Kevin Pini
ABSENT: Trustee David Jonen
ALSO PRESENT: Craig Larsen, Mission Wealth; Cristina Argumedo, Noelle Jacobs and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A); Attorney Robert M. Zelek, Law Offices of Robert M. Zelek

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: *January 10, 2023 Regular Meeting:* The Board reviewed the January 10, 2023 regular meeting minutes. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to approve the January 10, 2023 regular meeting minutes as written. Motion carried by roll call vote.

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

Trustee Pini joined the meeting at 4:04 p.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ending January 31, 2023 prepared by L&A. As of January 31, 2023, the net position held in trust for pension benefits is \$43,435,854.98 for a change in position of \$2,190,971.01. 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 November 1, 2022 through January 31, 2023 for total disbursements in the amount of \$181,844.45. A motion was made by Trustee Sullivan and seconded by Trustee Pini to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount \$181,844.45. Motion carried by roll call vote.

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

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 Sullivan and seconded by Trustee Pini to table this agenda item until the next regular meeting. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management: The Board discussed cash flow requisite for the purpose of remitting pension benefits and expenses and will maintain the current cash available in the Wintrust money market account. The Board will discuss cash management at the next regular meeting.

INVESTMENT REPORTS: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Asset Allocation & Preliminary Performance Report prepared by Verus Advisory, Inc for the period ending December 31, 2022. As of December 31, 2022, the ending market value of \$8,439,123,835.

State Street Statements: The Board reviewed the December 2022 and January, February 2023 State Street Statements.

NEW BUSINESS: *Discussion/Possible Action – Transfer PNC Account Closure Proceeds:* The Board noted that Sawyer Falduto Asset Management, LLC and PNC were provided with wire instructions to close the accounts and transfer proceeds to the Wintrust account. The Board will review the account status, as the Board directed both providers to close the accounts at the January 10, 2023 regular meeting and requested the managers tender their respective resignations due to the consolidation of investment assets.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 31, 2023. To date, five affidavits remain outstanding. L&A will mail second requests and a status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

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: There were no applications for membership or withdrawals from the Fund.

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

OLD BUSINESS: *Discussion Regarding Holiday Pay Contributions due from Municipality:* The Board noted that the following members have not responded to the request for repayment of their holiday pay contributions:

- Ashley O’Herron’s in the amount of \$1,052.92
- Daniel Galto in the amount of \$919.65
- Irmel Kisija in the amount of \$466.54

L&A will contact the members or their respective pension fund regarding the status of the repayments and a status update will be provided at the next regular meeting.

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.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Appointed Term Expiration – David Jonen: The Board noted that Trustee Jonen’s appointment expired March 28, 2023. Trustee Jonen was reappointed to the Hanover Park Police Pension Fund Board of Trustees by the Mayor for a two-year term, effective May 1, 2023 through April 30, 2025.

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. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to authorize Trustee Sullivan to execute the Authorization Form on behalf of the Board and to designate Trustees Sullivan and Navarrete as users with input and approval access, Trustees Langhenry and Pini with viewing access only and L&A Representative Kelly Calgaro with input access only as authorized Account Representatives. Motion carried by roll call vote.

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

Review Authorized Agents and Account Representatives: The Board reviewed IPOPIF Administrative Rule 2023-01. A motion was made by Trustee Sullivan and seconded by Trustee Pini to appoint Trustees Sullivan, Navarrete and L&A Representative Kelly Calgaro as authorized agents for the Hanover Park Police Pension Fund in accordance with Rule 2021-01 and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

Discussion/Possible Action – Alysse Lamz Request to Rescind Transfer from IMRF: The Board discussed Alysse Lamz’s request to rescind her transfer from IMRF. A motion was made by Trustee Sullivan and

seconded by Trustee Pini to authorize Alysse Lamz to rescind her transfer and refund her contributions.
Motion carried by roll call vote.

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

ATTORNEY’S REPORT: *Legal Updates:* There were 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 Pini to adjourn the meeting at 6:03 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for July 11, 2023 at 4:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Cristina Argumedo, Pension Services Administrator, Lauterbach & Amen, LLP