



# Village of Hanover Park Administration

Municipal Building  
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hpil.org

Village President  
Rodney S. Craig

Village Clerk  
Kristy Merrill

Trustees  
Yasmeen Bankole  
Liza Gutierrez  
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 JANUARY 10, 2023

A regular meeting of the Hanover Park Police Pension Fund Board of Trustees was held on Tuesday, January 10, 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 4:02 p.m.

### ROLL CALL:

**PRESENT:** Trustees George Sullivan, Thomas Langhenry, Remy Navarrete, Kevin Pini (*joined the meeting at 4:19 p.m.*) and Dave Jonen

**ABSENT:** None

**ALSO PRESENT:** Craig Larsen, Mission Wealth; Amanda Secor, 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:** *October 11, 2022 Regular Meeting:* The Board reviewed the October 11, 2022 regular meeting minutes. A motion was made by Trustee Sullivan and seconded by Trustee Jonen to approve the October 11, 2022 regular meeting minutes with an amendment to the roll call under *Accept Investment Reports/Transactions*. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Pini

*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 ten-month period ending October 31, 2022 prepared by L&A. As of October 31, 2022, the net position held in trust

for pension benefits is \$40,064,378.99 for a change in position of (\$5,370,365.15). 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 August 1, 2022 through October 31, 2022 for total disbursements in the amount of \$185,148.32. 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 \$185,148.32. Motion carried by roll call vote.

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

*Trustee Pini joined the meeting at 4:19 p.m.*

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

*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. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to authorize the PNC, Fidelity and Schwab account closures and approve the transfer of the current account balances to the Wintrust money market account. Motion carried by roll call vote.

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

A motion was made by Trustee Sullivan and seconded by Trustee Langhenry to terminate the agreements with PNC and Sawyer Falduto Asset Management, LLC after the aforementioned transfers occur. Motion carried by roll call vote.

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

A motion was made by Trustee Sullivan seconded by Trustee Jonen to notify PNC that services are no longer required. Motion carried by roll call vote.

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

The Board will contact Sawyer Falduto Asset Management, LLC to request a resignation letter.

**NEW BUSINESS:** *Review/Possible Approval – Mission Wealth Fee Addendum for Hourly Billing:* Mr. Larsen reviewed the fee addendum to the current Mission Wealth agreement. A motion was made by Trustee Sullivan and seconded by Trustee Pini to approve the addendum at the hourly rate of \$250. Motion carried by roll call vote.

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

*Trustee Pini left the meeting at 4:47 p.m.*

**INVESTMENT REPORTS:** *Mission Wealth Portfolio Review:* Mr. Larsen presented the Portfolio Review for the period ending October 31, 2022. As of October 31, 2022, the quarter-to-date total net return is

(4.81%) for a change in investment value of (\$2,056,368) and an ending market value of \$40,076,245. The current asset allocation is as follows: Fixed Income at 34.76%, Equities at 61.08% and Cash Equivalents at 4.16%. Mr. Larsen reviewed Market Commentary 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.

*IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Asset Allocation & Preliminary Performance Report prepared by Verus Advisory, Inc for the period ending October 31, 2022. As of October 31, 2022, the ending market value of \$6,915,531,709.

*Trustee Langhenry left the meeting at 4:50 p.m.*

*State Street Statements:* The Board reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending November 30, 2022. As of November 30, 2022, the beginning value was \$0 and the ending value was \$40,062,748.27. The net return was 5.76% for November 30, 2022.

*Trustee Pini re-entered the meeting at 4:59 p.m.*

*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, Navarrete, Pini and Jonen

NAYS: None

ABSENT: Trustee Langhenry

**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. A status update will be provided at the next regular meeting.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of 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:** *Applications for Membership – Mario Mejia-Cardenas, Ivan Georgiev, Michelle Montoya, Christina Petrou and Ashlie Swanson:* The Board reviewed the Applications for Membership submitted by Mario Mejia-Cardenas, Ivan Georgiev, Michelle Montoya, Christina Petrou and Ashlie Swanson. A motion was made by Trustee Sullivan and seconded by Trustee Jonen to accept Mario Mejia-Cardenas and Ashlie Swanson effective December 19, 2022 with a starting salary of \$70,179.20, Ivan Georgiev and Christina Petrou effective May 30, 2022 with a starting salary of \$70,179.20 and Michelle Montoya effective May 31, 2022 with a starting

salary of \$70,179.20 into the Hanover Park Police Pension Fund as Tier II participants. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Daniel Bers:* The Board reviewed the regular retirement benefit calculation for Daniel Bers prepared by L&A. Sergeant Bers had an entry date of October 7, 1996, retirement date of October 21, 2022, effective date of pension of October 22, 2022, 50 years of age at date of retirement, 26 years of creditable service, applicable salary of \$121,731.71, applicable pension percentage of 65%, amount of originally granted monthly pension of \$9,593.80 and amount of originally granted annual pension of \$79,125.60. A motion was made by Trustee Sullivan and seconded by Trustee Pini to ratify the approval of Daniel Bers's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

**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 additional members or their respective pension fund regarding repayment options. A status update will be provided at the next regular meeting.

The Board noted there is currently an opportunity for Article 3 members to transfer creditable service from Article 7.

**NEW BUSINESS (CONTINUED):** *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 2023 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the appointed term currently held by Trustee Jonen will expire May 1, 2023. The Board will contact the Mayor to seek reappointment of Trustee Jonen to the Board.

**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 Jonen to adjourn the meeting at 5:30 p.m. Motion carried by roll call vote.

AYES: Trustees Sullivan, Navarrete, Pini and Jonen

NAYS: None

ABSENT: Trustee Langhenry

The next regular meeting is scheduled for April 11, 2023 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*