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
Jon Kunkel
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 13, 2026

A regular meeting of the Hanover Park Police Pension Fund Board of Trustees was held on Tuesday, January 13, 2026 at 4:00 p.m. at Village Hall located at 2121 West Lake Street, Hanover Park, Illinois 60133, pursuant to notice.

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

ROLL CALL:

PRESENT:	Trustees George Sullivan, Daniel Kosartes, Remy Navarrete and David Jonen
ABSENT:	Trustee Kevin Pini
ALSO PRESENT:	Amanda Secor, Lauterbach & Amen (L&A); Attorney Robert M. Zelek, Law Offices of Robert M. Zelek

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 14, 2025 Regular Meeting:* The Board reviewed the October 14, 2025 regular meeting minutes. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to approve the October 14, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

Trustee Jonen arrived at 4:08 p.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2025 prepared by L&A. As of November 30, 2025, the net position held in trust for pension benefits is $61,937,631.83 for a change in position of $8,978,888.17. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Transfer Report for the period September 1, 2025 through November 30, 2025. The Board also reviewed the Quarterly Disbursement Report for the period September 1, 2025 through November 30, 2025 for total payments of $27,287.27. A motion was made by Trustee Sullivan and seconded by Trustee Jonen to accept the Monthly Financial Report as presented and to approve payments in the amount of $27,287.27 as listed on the Quarterly Disbursement Report. Motion carried by roll call vote.

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

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

Discussion/Possible Action – Cash Management: The Board reviewed cash requisite for the purpose of remitting pension benefits and expenses and determined no action is required at this time.

INVESTMENT REPORTS: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Fund Preliminary Monthly Performance Review prepared by Verus Advisory, Inc for the period ending November 30, 2025. As of November 30, 2025, the ending market value is $14,733,040,609 for a one month return of 0.5% and a year-to-date return of 16.7%, net of fees.

State Street Statement: The Board reviewed the November 2025 State Street Statement.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail the 2026 Affidavits of Continued Eligibility to all pensioners. Further discussion will be held 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, 2026. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2026.

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 registration fees 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: The Board noted that the Village issued a memorandum regarding residency for Board appointees and advised that appointed Board Trustees are not required to be Village resident.

NEW BUSINESS: *Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member terms currently held by Trustees Kosartes and Pini and the retired member term currently held by Trustee Sullivan are expiring in May 2026. Trustees Kosartes, Pini and Sullivan expressed their interest to remain on the Board, if nominated. L&A will conduct elections on behalf of the Pension Fund for both of the active member Trustee positions and the retired member Trustee position.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2026 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to approve the 2026 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Designation of IDOI Security Administrator: The Board discussed the IDOI Security Administrator and noted that Trustee Navarrete will maintain the role as previously designated.

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 4:43 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 14, 2026 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