



Village of Hanover Park Administration

Municipal Building
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hpil.org

Village President
Rodney S. Craig

Village Clerk
Kristy Merrill

Trustees
Troy Albuck
Yasmeen Bankole
Jenni Broccolino
Liza Gutierrez
Jon Kunkel
Herb Porter

Interim Village Manager
Courtney Sage

MINUTES OF A REGULAR MEETING OF THE HANOVER PARK POLICE PENSION FUND BOARD OF TRUSTEES APRIL 14, 2026

A regular meeting of the Hanover Park Police Pension Fund Board of Trustees was held on Tuesday, April 14, 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 4:03 p.m.

ROLL CALL:

PRESENT: Trustees George Sullivan, Kevin Pini, Remy Navarrete and David Jonen

ABSENT: Daniel Kosartes and David Jonen

ALSO PRESENT: Amanda Secor and Kevin Cavanaugh, 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: *January 13, 2026 Regular Meeting:* The Board reviewed the January 13, 2026 regular meeting minutes. A motion was made by Trustee Sullivan and seconded by Trustee Pini to approve the January 13, 2026 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2026 prepared by L&A. As of February 28, 2026, the net position held in trust for pension benefits is \$65,870,394.11 for a change in position of \$2,723,269.13. 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 December 1, 2025 through February 28, 2026. The Board also reviewed the Quarterly Disbursement Report for the period December 1, 2025 through February 28, 2026 for total payments of \$23,514.66. A motion was made by Trustee Sullivan and seconded by Trustee Pini to accept the Monthly Financial Report as presented and to approve payments in the amount of \$23,514.66 as listed on the Quarterly Disbursement Report. Motion carried by roll call vote.

AYES: Trustees Sullivan, Pini and Navarrete

NAYS: None

ABSENT: Trustees Kosartes and Jonen

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 February 28, 2026. As of February 28, 2026, the ending market value is \$15,692,914,645 for a one month return of 2.5% and a year-to-date return of 5.6%, net of fees.

State Street Statement: The Board reviewed the February 2026 State Street Statement.

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.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed second request Affidavits of Continued Eligibility to pensioners that did not respond by the initial due date of March 15, 2026. To date, three affidavits remain outstanding. Trustee Sullivan will contact the outstanding pensioners prior to directing L&A to issue third request affidavits. L&A will mail third request affidavits to the outstanding pensioners via USPS certified mail upon direction from Trustee Sullivan, if necessary. Further discussion will be held at the next regular meeting.

Statements of Economic Interest: The Board was reminded that Statements of Economic Interest are due by 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: *Contribution Refund – Radule Bojovic:* The Board reviewed the contribution refund request submitted by Radule Bojovic. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to approve Radule Bojovic's contribution refund in the amount of \$8,767.38 paid directly to himself, that will be issued on April 24, 2026. Motion carried by roll call vote.

AYES: Trustees Sullivan, Pini and Navarrete

NAYS: None

ABSENT: Trustees Kosartes and Jonen

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

OLD BUSINESS: There was no old business.

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.

Portability Update – Juan Gonzalez: The Board reviewed Juan Gonzalez's request to transfer creditable service to Arlington Heights Police Pension Fund. A motion was made by Trustee Pini and seconded by Trustee Navarrete to ratify the transfer to Arlington Heights Police in the amount of \$432,111.86. Motion carried by roll call vote.

AYES: Trustees Sullivan, Pini and Navarrete

NAYS: None

ABSENT: Trustees Kosartes and Jonen

Certify Board Election Results – Active and Retired Member Positions: The Board noted that L&A is in the process of conducting an election for both of the active member positions on the Hanover Park Police Pension Fund Board of Trustees. The Board will certify the election results at the next regular meeting.

L&A conducted an election for the retired member position on the Hanover Park Police Pension Fund Board of Trustees. George Sullivan ran unopposed and was reelected for a two-year term, expiring May 9, 2028. A motion was made by Trustee Pini and seconded by Trustee Navarrete to certify the retired member election results. Motion carried unanimously by voice vote.

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 Pini and seconded by Trustee Navarrete to adjourn the meeting at 4:54 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 14, 2026 at 4:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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