



Village of Hanover Park Administration

Municipal Building
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hpil.org

Village President
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Kirsty Merrill

Trustees
Yasmeen Bankole
Liza Gutierrez
Syed Hussaini
Jon Kunkel
Herb Porter
Bob Prigge

Village Manager
Juliana A. Miller

MINUTES OF A REGULAR MEETING OF THE HANOVER PARK POLICE PENSION FUND BOARD OF TRUSTEES JULY 17, 2023

A regular meeting of the Hanover Park Police Pension Fund Board of Trustees was held on Monday, July 17, 2023 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 4:06 p.m.

ROLL CALL:

PRESENT: Trustees George Sullivan, David Jonen and Remy Navarrete

ABSENT: Trustees Kevin Pini and Thomas Langhenry

ALSO PRESENT: Amanda Secor, Lauterbach & Amen, LLP (L&A); Attorney Robert M. Zelek, Law Offices of Robert M. Zelek

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 11, 2023 Regular Meeting:* The Board reviewed the April 11, 2023 regular meeting minutes. A motion was made by Trustee Sullivan and seconded by Trustee Jonen to approve the April 11, 2023 regular meeting minutes as amended to reflect Trustee Jonen as present. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes to 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 five-month period ending May 31, 2023 prepared by L&A. As of May 31, 2023, the net position held in trust for pension benefits is \$43,476,760.89 for a change in position of \$1,782,364.53. 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 March 1, 2023 through May 31, 2023 for total disbursements in the amount of \$236,692.64. 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 \$236,692.64. Motion carried by roll call vote.

AYES: Trustees Sullivan, Jonen and Navarrete

NAYS: None

ABSENT: Trustees Pini and Langhenry

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. 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 May 31, 2023. As of May 31, 2023, the ending market value of \$9,069,681,896.

State Street Statements: The Board reviewed the March, April and May 2023 State Street Statements.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility were received. The originals were presented to the Board for their records.

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: *Approve Regular Retirement Benefit – Santos Diaz:* The Board discussed Santos Diaz’s application for regular retirement benefits and noted he has submitted the necessary paperwork for L&A to calculate the benefit. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to direct L&A to prepare the retirement calculation for Santos Diaz using a last day worked of August 11, 2023, effective date of benefit of August 12, 2023 and a break in service of thirteen unpaid days. Motion carried by roll call vote.

AYES: Trustees Sullivan, Jonen and Navarrete

NAYS: None

ABSENT: Trustees Pini and Langhenry

L&A will prepare the retirement calculation for the Board’s review and formal approval at the next regular meeting.

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 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 remit payment in the amount of \$2,439.11 to the Fund to offset the overpaid refund of the holiday pay contributions for the aforementioned members. No additional action is required.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement was filed prior to the June 30, 2023 deadline.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution is \$4,090,236, which is a \$434,425 increase from the prior year recommended contribution. The Board discussed requesting a tax levy in the amount of \$4,090,236. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to approve the Actuarial Valuation as prepared and to request a tax levy in the amount of \$4,090,236 from the Village based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Sullivan, Jonen and Navarrete

NAYS: None

ABSENT: Trustees Pini and Langhenry

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Sullivan as President; Trustee Pini as Vice President; Trustee Langhenry as Secretary; and Trustee Jonen as Assistant Secretary. A motion was made by Trustee Jonen and seconded by Trustee Navarrete to maintain the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Village Clerk Kristy Merrill as the FOIA Officer and OMA Designee. A motion was made by Trustee Sullivan and seconded by Trustee Jonen to maintain the Village Clerk as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

Review/Approve – Alysse Lamz Refund of Excess Contributions due to Rescindment of 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 Jonen to authorize Alysse Lamz to rescind her transfer and refund her contributions in the amount of \$2,460. Motion carried by roll call vote.

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

Acknowledge Transfer of Creditable Service from IMRF and Revise Date of Hire – Kevin Pini: The Board discussed Kevin Pini’s transfer of creditable service from IMRF pursuant to PA 102-0857. A motion was made by Trustee Sullivan and seconded by Trustee Navarrete to acknowledge Kevin Pini’s transfer of creditable service as paid in full in the amount of \$102,843.27 and to revise his original hire date from March 10, 2008 to December 10, 2001. Motion carried by roll call vote.

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

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 Navarrete to adjourn the meeting at 5:03 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 10, 2023 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, LLP