



Village of Hanover Park Administration

Municipal Building
2121 West Lake Street, Hanover Park, IL 60133
630-823-5600 tel 630-823-5786 fax

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 FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JANUARY 20, 2022

A regular meeting of the Hanover Park Firefighters' Pension Fund Board of Trustees was held Thursday, January 20, 2022 at 9:00 a.m. via videoconference due to a disaster declaration related to COVID-19 public health concerns affecting the Village of Hanover Park. The Hanover Park Firefighters' 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 Ordinario called the meeting to order at 9:04 a.m.

ROLL CALL:

PRESENT: Trustees Paul Lanctot, Isidore Ordinario, Remy Navarrete, and Jon Kunkel
ABSENT: Trustee Dean Deldin
ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.; Craig Larsen, Mission Wealth; Amanda Secor, Sara Gutierrez and Jessica Foust, Lauterbach & Amen, LLP (L&A)

A motion was made by Trustee Ordinario and seconded by Trustee Navarrete to call the January 20, 2022 regular meeting of the Hanover Park Firefighters' Pension Fund Board of Trustees to order. Motion carried by roll call vote.

AYES: Trustees Ordinario, Navarrete and Kunkel
NAYS: None
ABSENT: Trustees Lanctot and Deldin

All attendees present acknowledged the meeting as a public meeting and provided their individual consent to be monitored via audioconference and/or via videoconference and to be recorded.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 28, 2021 Regular Meeting:* The Board reviewed the October 28, 2021 regular meeting minutes. A motion was made by Trustee Ordinario and seconded by Trustee Navarrete to approve the October 28, 2021 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Ordinario, Navarrete and Kunkel
NAYS: None
ABSENT: Trustees Lanctot and Deldin

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Ordinario and seconded by Trustee Kunkel to not release the closed session meeting minutes due to pending matters. Motion carried by roll call vote.

AYES: Trustees Ordinario, Navarrete and Kunkel
NAYS: None
ABSENT: Trustees Lanctot and Deldin

Trustee Lanctot joined the meeting at 9:10 a.m., acknowledged the meeting as a public meeting and provided his consent to be monitored via audioconference and/or via videoconference and to be recorded.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2021 prepared by L&A. As of November 30, 2021, the net position held in trust for pension benefits is \$26,927,591.33 for a change in position of \$3,247,603.40. 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 September 1, 2021 through November 30, 2021 for total disbursements of \$109,707.02. A motion was made by Trustee Lanctot and seconded by Trustee Ordinario to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$109,707.02. Motion carried by roll call vote.

AYES: Trustees Lanctot, Ordinario, Navarrete and Kunkel
NAYS: None
ABSENT: Trustee Deldin

Review/Possible Action – Cash Management Policy: The Board reviewed the cash analysis projection prepared by L&A and noted there are sufficient funds in the Wintrust money market account. The Board will review and discuss cash management needs at the next regular meeting.

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

INVESTMENT REPORTS: *Mission Wealth Quarterly Investment Performance Report:* Mr. Larsen presented the Quarterly Investment Performance Report for the period ending December 31, 2021. As of December 31, 2021, the quarter-to-date total return was 3.68%. The change in investment value for the fourth quarter was \$985,308 and the ending market value of the portfolio was \$27,716,371. Year-to-date, the total net return is 14.51%. The current asset allocation is: Fixed Income at 29.47%, Equities at 66.35% and Cash Equivalents at 4.18%. Mr. Larsen reviewed the Market Commentary, Equity Portfolio, Fixed Income Portfolio and Transaction Ledger Report with the Board. All questions were answered by Mr. Larsen. A motion was made by Trustee Lanctot and seconded by Trustee Kunkel to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Lanctot, Ordinario, Navarrete and Kunkel
NAYS: None
ABSENT: Trustee Deldin

IFPIF Investment Report: There was no Investment Report presented.

OLD BUSINESS: *Reciprocity Request – David Heinke:* The Board noted that the balance of \$4,322.85 due to the Hanover Park Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Ordinario and seconded by Trustee Lanctot to accept the payment and recognize the purchase as paid in full. Motion carried by roll call vote.

AYES: Trustees Lanctot, Ordinario, Navarrete and Kunkel
NAYS: None
ABSENT: Trustee Deldin

Review/Possible Action – BMO Account Collateralization: The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Discussion/Possible Action – Review of Non-IFPIF Accounting Holdings:* There were no non-IFPIF account holdings to review.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Lanctot and seconded by Trustee Ordinario to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Lanctot, Ordinario, Navarrete and Kunkel
NAYS: None
ABSENT: Trustee Deldin

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Lanctot and the retired member term currently held by Trustee Deldin are expiring in April 2022. Trustee Lanctot expressed his interest to remain on the Board, if nominated. The Board will contact Trustee Deldin to determine his interest in remaining on the Board. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions and the retired member Trustee position.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 31, 2022. 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, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Frank Defino:* The Board reviewed the Application for Membership submitted by Frank Defino. A motion was made by Trustee Lanctot and seconded by Trustee Kunkel to accept Frank Defino into the Hanover Park Firefighters' Pension Fund effective October 26, 2021, as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Lanctot, Ordinario, Navarrete and Kunkel
NAYS: None
ABSENT: Trustee Deldin

Frank Defino resigned from the Hanover Park Fire Department effective January 3, 2022.

Contribution Refund – Tyler Hite: The Board reviewed the contribution refund request submitted by Tyler Hite. A motion was made by Trustee Ordinario and seconded by Trustee Lanctot to approve Tyler Hite's contribution refund in the amount of \$6,017.25 paid in a direct rollover. Motion carried by roll call vote.

AYES: Trustees Lanctot, Ordinario, Navarrete and Kunkel
NAYS: None
ABSENT: Trustee Deldin

Post-meeting note: Tyler Hite's contribution refund was issued on February 28, 2022.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Disability Benefits and Adopt Written Decision & Order – William Cooper:* The Board reviewed the non-duty disability benefit calculation for William Cooper prepared by L&A. Firefighter/Paramedic Cooper had an entry date of October 6, 2011, disability date of April 24, 2020 effective date of pension of April 25, 2020, 45 years of age at date of disability, 8 years, 6 months of creditable service, applicable salary of \$92,779.48, applicable pension percentage of 50%, amount of originally granted monthly pension of \$3,865.81 and amount of originally granted annual pension of \$46,389.72. The Board also reviewed the calculation for the retroactive payment due to William Cooper for the period April 25, 2020 through October 31, 2021 in the amount of \$70,357.74. A motion was made by Trustee Lanctot and seconded by Trustee Ordinario to approve William Cooper's non-duty disability benefit and the retroactive payment in the amount of \$70,357.74 calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Lanctot, Ordinario, Navarrete and Kunkel
NAYS: None
ABSENT: Trustee Deldin

The Board reviewed the written Decision & Order prepared by Asher, Gittler & D'Alba, Ltd. for the William Cooper disability matter. A motion was made by Trustee Lanctot and seconded by Trustee Ordinario to approve, adopt and publish the written Decision & Order as prepared. Motion carried by roll call vote.

AYES: Trustees Lanctot, Ordinario, Navarrete and Kunkel
NAYS: None
ABSENT: Trustee Deldin

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.

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD.: *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Lanctot and seconded by Trustee Kunkel to adjourn the meeting at 10:16 a.m. Motion carried by roll call vote.

AYES: Trustees Lanctot, Ordinario, Navarrete and Kunkel
NAYS: None
ABSENT: Trustee Deldin

The next regular meeting is scheduled for April 21, 2022 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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