



Worth Police Pension Fund

7112 W. 111th Street Worth, IL 60482



Brian Granato
President

Mike Pritchard, Sr.
Vice President

Joel Frias
Secretary

Michael Cozzi
Asst. Secretary

Ed Guzdziol
Trustee

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FEBRUARY 16, 2022

A regular meeting of the Worth Police Pension Fund Board of Trustees was held via teleconference on Wednesday, February 16, 2022 at 10:30 a.m. without a quorum of the public body physically present at the Board's regular meeting location because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Worth. The Worth 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 Granato called the meeting to order at 10:30 a.m.

ROLL CALL:

PRESENT: Trustees Brian Granato, Mike Pritchard Sr., Joel Frias and Ed Guzdziol

ABSENT: Trustee Michael Cozzi

ALSO PRESENT: Doug DeGroot, Providence Wealth Advisors, LLC; Cristina Argumedo, Lauterbach & Amen, LLP (L&A); Attorney Bryan Strand, Reimer Dobrovolny & LaBardi PC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 17, 2021 Regular Meeting:* The Board reviewed the November 17, 2021 regular meeting minutes. A motion was made by Trustee Granato and seconded by Trustee Frias to approve the November 17, 2021 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Granato, Pritchard Sr., Frias and Guzdziol

NAYS: None

ABSENT: Trustee Cozzi

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

INVESTMENT REPORT – PROVIDENCE WEALTH ADVISORS, LLC: *Quarterly Investment Performance Review:* Mr. DeGroot presented the Quarterly Investment Performance Review for the period ending December 31, 2021. As of December 31, 2021 the quarter-to-date net return is 4.84% for an investment return of \$658,092 and an ending market value of \$14,172,442. The portfolio allocation as of December 31, 2021 is: 26% Individual Equities, 18% Mutual Funds, 17% Exchange Traded Fund (ETFs), 37% Fixed Income and 2% Cash. A motion was made by Trustee Guzdziol and seconded by Trustee Frias to accept the Quarterly Investment Performance Review as presented. Motion carried by roll call vote.

AYES: Trustees Granato, Pritchard Sr., Frias and Guzdziol

NAYS: None

ABSENT: Trustee Cozzi

Mr. DeGroot left the meeting at 10:47 a.m.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the eight-month period ending December 31, 2021 prepared by L&A. As of December 31, 2021, the net position held in trust for pension benefits is \$14,249,505.45 for a change in position of \$295,925.45. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Granato, Pritchard Sr., Frias and Guzdziol
NAYS: None
ABSENT: Trustee Cozzi

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period October 1, 2021 through December 31, 2021 for total disbursements of \$71,695.20. A motion was made by Trustee Granato and seconded by Trustee Guzdziol to approve the disbursements shown on the Vendor Check Report in the amount of \$71,695.20. Motion carried by roll call vote.

AYES: Trustees Granato, Pritchard Sr., Frias and Guzdziol
NAYS: None
ABSENT: Trustee Cozzi

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for memberships or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Surviving Spouse – Bonnie Luebke:* The Board noted that surviving spouse Bonnie Luebke passed away January 12, 2022 and her pension benefit has ceased.

TRUSTEE TRAINING UPDATES: The Board 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.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Discussion/Possible Action – IPOPIF Status Update and IPOPIF Requests Pertaining to Consolidation:* Attorney Strand discussed the status of the *Arlington Heights PPF v. Pritzker* lawsuit.

The Board discussed the IPOPIF Notice of Transfer Date of April 1, 2022. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to direct Trustee Granato to send correspondence

to IPOPIF requesting to extend the Fund’s transfer date from April 1, 2022 to June 2, 2022 or later. Motion carried by roll call vote.

AYES: Trustees Granato, Pritchard Sr., Frias and Guzdziol
NAYS: None
ABSENT: Trustee Cozzi

Appointment of DOI Security Administrator: The Board discussed the appointment of the DOI Security Administrator. A motion was made by Trustee Granato and seconded by Trustee Guzdziol to table this item until the next regular meeting. Motion carried by roll call vote.

AYES: Trustees Granato, Pritchard Sr., Frias and Guzdziol
NAYS: None
ABSENT: Trustee Cozzi

BMO Harris Bank Signature Cards and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to designate Trustees Granato and Frias as signers on the BMO Harris Bank account. Motion carried by roll call vote.

AYES: Trustees Granato, Pritchard Sr., Frias and Guzdziol
NAYS: None
ABSENT: Trustee Cozzi

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. 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 Granato, Pritchard Sr., Frias and Guzdziol
NAYS: None
ABSENT: Trustee Cozzi

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Frias is expiring in May 2022. Trustee Frias wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed Trustee position held by Trustee Granato is expiring in April 2022 and he wishes to remain on the Board. The Board will contact the Village and seek reappointment of Trustee Granato to the Board.

Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc. through Ullico Casualty Group, LLC. A motion was made by Trustee Granato and seconded by Trustee Guzdziol to approve payment of the fiduciary liability insurance renewal effective March 5, 2022 through March 5, 2023 in the amount of \$3,821. Motion carried by roll call vote.

AYES: Trustees Granato, Pritchard Sr., Frias and Guzdziol
NAYS: None
ABSENT: Trustee Cozzi

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must have been 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.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter provided by Reimer Dobrovolny & LaBardi PC and discussed pension consolidation updates.

QILDRO – Charles Kulisek: The Board noted the QILDRO Order for Charles Kulisek has been received and approved by the Board Attorney. Attorney Strand apprised the Board that he is awaiting the Calculation Order, Consent to Issuance and \$50 processing fee. Further discussion will be held at the next regular meeting.

Review/Adopt and Publish Decision and Order – David Bryan: Attorney Strand apprised the Board with an update on the status of the administrative complaint for David Bryan. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Granato and seconded by Trustee Frias to adjourn the meeting at 11:45 a.m. Motion carried by roll call vote.

AYES: Trustees Granato, Pritchard Sr., Frias and Guzdziol
NAYS: None
ABSENT: Trustee Cozzi

The next regular meeting is scheduled for May 18, 2022 at 10:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Cristina Argumedo, Pension Services Administrator, Lauterbach & Amen, LLP