



Worth Police Pension Fund

7112 W. 111th Street Worth, IL 60482



Brian Granato
President

Mike Pritchard, Sr.
Vice President

Christian Ferchau
Secretary

Michael Cozzi
Asst. Secretary

Ed Guzdziol
Trustee

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

A regular meeting of the Worth Police Pension Fund Board of Trustees was held via teleconference on Wednesday, November 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 10:31 a.m.

ROLL CALL:

PRESENT: Trustees Brian Granato, Mike Pritchard Sr. and Ed Guzdziol
ABSENT: Trustees Michael Cozzi and Christian Ferchau
ALSO PRESENT: Cristina Argumedo, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 17, 2022 Regular Meeting:* The Board reviewed the August 17, 2022 regular meeting minutes. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to approve the August 17, 2022 regular meeting minutes as written. Motion carried by roll call vote.

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

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending June 30, 2022. As of June 30, 2022, the beginning market value is \$221,208,260 with an ending market value of \$2,746,308,452. The current asset allocation is as follows: Equity at 49.9%, Fixed Income at 41%, Real Estate at 6.1% and Cash and Equivalents at 3%.

State Street Statements: The Board reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending September 30, 2022. The beginning value was \$11,734,284.97 and the ending value was \$1,205.60. The net return was (5.16%) for September 2022.

A motion was made by Trustee Granato and seconded by Trustee Guzdziol to acknowledge receipt of the IPOPIF Investment Performance Review as prepared by Verus Advisory, Inc. and the investment report and market value summary and state of transaction detail provided by IPOPIF. Motion carried by roll call vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending

September 30, 2022 prepared by L&A. As of September 30, 2022, the net position held in trust for pension benefits is \$11,557,287.35 for a change in position of (\$1,623,506.07). 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 July 1, 2022 through September 30, 2022 for total disbursements of \$73,378.72. A motion was made by Trustee Granato and seconded by Trustee Guzdziol to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$73,378.72. Motion carried by roll call vote.

AYES: Trustees Granato, Pritchard Sr. and Guzdziol

NAYS: None

ABSENT: Trustees Cozzi and Ferchau

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

Discussion/Possible Action – Cash Management Policy: The Board discussed a Cash Management Policy. A motion was made by Trustee Granato and seconded by Trustee Guzdziol to table this item to be discussed at the next regular meeting. Motion carried by roll call vote.

AYES: Trustees Granato, Pritchard Sr. and Guzdziol

NAYS: None

ABSENT: Trustees Cozzi and Ferchau

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Christopher LaPorte:* The Board reviewed the regular retirement benefit calculation for Christopher LaPorte prepared by L&A. Patrol Sergeant LaPorte had an entry date of January 7, 2002, retirement date of July 22, 2022, effective date of pension of November 10, 2022, 20 years of age at date of retirement, 50 years of creditable service, applicable salary of \$113,549.52, applicable pension percentage of 50%, amount of originally granted monthly pension of \$4,731.23 and amount of originally granted annual pension of \$56,774.76. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to approve Christopher LaPorte's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Granato, Pritchard Sr. and Guzdziol

NAYS: None

ABSENT: Trustees Cozzi and Ferchau

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: *Appointed Member Term Expiration – Brian Granato:* The Board noted that Trustee Granato's appointed term expired April 30, 2022. Trustee Granato was reappointed to the Worth Police Pension Fund Board of Trustees by the Mayor of Worth for a two-year term, effective May 3, 2022 through April 30, 2024.

Discussion/Possible Action – Employee Contributions – Holiday Pay: The Board discussed employee contributions deducted for holiday pay. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Village’s Proposed Audit Billing: The Board reviewed the Village’s proposed audit billing in the amount of \$3,500. A motion was made by Trustee Granato and seconded by Trustee Guzdziol to approve 50% payment for the proposed audit billing for the first year in the amount of \$1,750 and the Board will review all subsequent invoices to determine payment. Motion carried by roll call vote.

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

IDOI Annual Statement: The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the October 31, 2022 deadline.

NEW BUSINESS: *Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

Establish 2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates February 15, 2023; May 17, 2023; August 16, 2023; and November 15, 2023 at 10:30 a.m. at the Worth Police Station located at 7112 W. 111th Street, Worth, Illinois 60482. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to establish the 2023 Board meeting dates as stated. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: There were no communications or reports.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

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

ADJOURNMENT: A motion was made by Trustee Granato to and seconded by Trustee Guzdziol to adjourn the meeting at 11:06 a.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for February 15, 2023 at 10:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____