

**MINUTES OF A REGULAR MEETING  
OF THE WORTH POLICE PENSION FUND BOARD OF TRUSTEES  
FEBRUARY 17, 2021**

A regular meeting of the Worth Police Pension Fund Board of Trustees was held via teleconference on Wednesday, February 17, 2021 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 10:34 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Brian Granato, Mark Micetich, Joel Frias, Mike Pritchard Sr and Michael Cozzi  
**ABSENT:** None  
**ALSO PRESENT:** Doug DeGroot, Providence Wealth Advisors, LLC; Kelley Murray, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *November 18, 2020 Regular Meeting:* The Board reviewed the November 18, 2020 regular meeting minutes. A motion was made by Trustee Granato and seconded by Trustee Frias to approve the November 18, 2020 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Granato, Micetich, Frias, Pritchard Sr. and Cozzi  
**NAYS:** None  
**ABSENT:** None

*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 Report for the period ending December 31, 2020. As of December 31, 2020, the quarter-to-date net return is 8.37% with a change due to investments of \$925,959 and an ending market value of \$13,096,721. The portfolio allocation as of February 17, 2021, is: 23% Individual Equities, 20% Mutual Funds, 19% Exchange Traded Fund (ETFs), 35% Fixed Income and 3% Cash.

Given the recent run-up in the equity markets, driven primarily by the tech and growth sectors, Mr. DeGroot recommended to the Board trimming the equity component of the portfolio and allocating the proceeds to fixed income. Mr. DeGroot recommended reducing the allocation to comply with the Board's Investment Policy. All Trustees agreed to the recommendation.

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

*Mr. DeGroot left the meeting at 10:46 a.m.*

**ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending December 31, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$13,171,755.15 with a change in position of \$1,564,074.88. 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 October 1, 2020 through December 31, 2020 for total disbursements of \$64,659.88. A motion was made by Trustee Granato and seconded by Trustee Frias to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$64,659.88. Motion carried by roll call vote.

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

*Additional Bills, if any:* The Board reviewed the following additional bill for approval:

- Reimer Dobrovolny & LaBardi PC invoice #26932 in the amount of \$322.65 for legal services rendered

A motion was made by Trustee Granato and seconded by Trustee Frias to approve the additional bill as presented. Motion carried by roll call vote.

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

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

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

**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:** *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Granato and seconded by Trustee Micetich to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Cozzi and the retired member currently held by Trustee Pritchard are expiring in May 2021. Trustees Cozzi and Pritchard expressed their interest 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 position and the retired member Trustee position. The Board also noted that the appointed Trustee position held by Trustee Micetich is expiring in April 2021 and he is interested in remaining on the Board. The Board also noted that the appointed Trustee position held by Trustee Micetich is expiring in April 2021 and he wishes to remain on the Board. The Board will contact the Village and seek reappointment of Trustee Micetich 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 Pritchard Sr. to approve payment of the fiduciary liability insurance renewal effective March 5, 2021 through March 5, 2022 in amount of \$3,734. Motion carried by roll call vote.

AYES: Trustees Granato, Micetich, Frias, Pritchard Sr. and Cozzi

NAYS: None

ABSENT: None

**COMMUNICATIONS AND REPORTS:** *2021 IRS Mileage:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

*Statements of Economic Interest:* The Board noted that the List of Filers was to be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter provided by Reimer Dobrovoly & LaBardi PC.

**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 11:08 a.m. Motion carried by roll call vote.

AYES: Trustees Granato, Micetich, Frias, Pritchard Sr. and Cozzi

NAYS: None

ABSENT: None

The next regular meeting is scheduled for May 19, 2021 at 10:30 a.m.

 #20A  
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Board President or Secretary

Minutes approved by the Board of Trustees on 02-19-2021

*Minutes prepared by Kelley Murray, Pension Services Administrator, Lauterbach & Amen, LLP*