

**MINUTES OF A REGULAR MEETING
OF THE WORTH POLICE PENSION FUND BOARD OF TRUSTEES
FEBRUARY 19, 2020**

A regular meeting of the Worth Police Pension Fund Board of Trustees was held on Wednesday, February 19, 2020 at 10:30 a.m. at the Worth Police Station located at 7112 W. 111th Street, Worth, Illinois 60482, pursuant to notice.

CALL TO ORDER: Trustee Granato called the meeting to order at 10:40 a.m.

ROLL CALL:

PRESENT: Trustees Brian Granato, Mark Micetich, Mike Pritchard Sr. and Joel Frias

ABSENT: Trustee Cris Fernandez

ALSO PRESENT: Kelley Murray, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 20, 2019 Regular Meeting:* The Board reviewed the November 20, 2019 regular meeting minutes. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to approve the November 20, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

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, 2019. As of December 31, 2019, the quarter-to-date net return is 5.36% with a change due to investments of \$951,934 and an ending market value of \$12,299,743. The portfolio allocation is: 23% Individual Equities, 19% Mutual Funds, 17% Exchange Traded Fund (ETFs), 40% Fixed Income and 1% Cash.

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 and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending December 31, 2019 prepared by L&A. As of December 31, 2019, the net position held in trust for pension benefits is \$12,367,422.66 with a change in position of \$374,054.22. 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, 2019 through December 31, 2019 for total disbursements of \$61,278.05. A motion was made by Trustee Micetich and seconded by Trustee Granato to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$61,278.05. Motion carried unanimously by voice vote.

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

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: Trustee Granato presented the Board with Trustee Training Reimbursement form in the amount of \$185 for signature and approval. Trustee Micetich authorized reimbursement to Trustee Granato and submitted the form to L&A for payment.

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.

OLD BUSINESS: *Discussion/Possible Action – Administrative Rules and Regulations:* The Board tabled this item until the next regular meeting.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2020 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 2020 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried unanimously by voice vote.

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Frias is expiring in April 2020. Trustee Frias expressed his 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 positions. The Board also noted that the appointed Trustee position held by Trustee Granato is expiring in April 2020 and he is interested in remaining 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. A motion was made by Trustee Micetich and seconded by Trustee Granato to approve payment of the fiduciary liability insurance renewal effective March 5, 2020 through March 5, 2021 in the amount of \$3,727. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* L&A informed the Board that due to recently implemented requirements mandated by IDOI, spousal data will be necessary in order to file the IDOI Annual Statement. L&A recommended issuing Affidavits of Continued Eligibility to all pensioners with the April payroll cycle, to coincide with the fiscal year-end and ensure adequate time to compile the necessary data.

2020 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile effective January 1, 2020.

Statements of Economic Interest: The Board noted that the List of Filers was due to the County by the Village by February 1, 2020. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2020.

The Board discussed upcoming training. A motion was made by Trustee Granato and seconded by Trustee Micetich to approve a meal per diem in the amount of \$100 per day for each Trustee attending the conference. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Fernandez

ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC: *QILDRO – Anthony Balsamo:* The Board noted the QILDRO Order, Calculation Order, Consent to Issuance and \$50 processing fee for Anthony Balsamo's alternate payee have been received and previously approved by the Board Attorney with payment to commence with the January 2020 payroll cycle. A motion was made by Trustee Micetich and seconded by Trustee Granato to approve payment to the alternate payee as discussed. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Fernandez

Legal Updates: The Board was presented with the *Legal and Legislative Update* quarterly newsletter provided by Reimer & Dobrovolny PC.

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

ADJOURNMENT: The Board adjourned the meeting at 11:35 a.m.

The next regular meeting is scheduled for May 20, 2020 at 10:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 5/20/2020

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