

**MINUTES OF A REGULAR MEETING
OF THE WORTH POLICE PENSION FUND BOARD OF TRUSTEES
MAY 20, 2020**

A regular meeting of the Worth Police Pension Fund Board of Trustees was held via teleconference in accordance with Section 6 of Governor Pritzker's Executive Order 2020-33 (COVID-19 Executive Order No. 31) on Wednesday, May 20, 2020 at 10:30 a.m. 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, Mike Pritchard Sr., Cris Fernandez and Joel Frias

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: *February 19, 2020 Regular Meeting:* The Board reviewed the February 19, 2020 regular meeting minutes. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to approve the February 19, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT – PROVIDENCE WEALTH ADVISORS, LLC: *Quarterly Investment Performance Review:* Mr. DeGroot presented the Quarterly Investment Performance Report for the period ending March 31, 2020. As of March 31, 2020, the quarter-to-date net return is (13.16%) with a change due to investments of (\$1,682,821) and an ending market value of \$10,905,752. The portfolio allocation is: 20% Individual Equities, 17% Mutual Funds, 16% Exchange Traded Fund (ETFs), 44% Fixed Income and 3% Cash.

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 10:52 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 eleven-month period ending March 31, 2020 prepared by L&A. As of March 31, 2020, the net position held in trust for pension benefits is \$10,972,529.41 with a change in position of (\$1,020,839.03). 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 January 1, 2020 through March 31, 2020 for total disbursements of \$64,180.18. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$64,180.18. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Additional Bills, if any: Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Granato and seconded by Trustee Fernandez to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Patrick Knudtson:* The Board reviewed the Application for Membership submitted by Patrick Knudtson. A motion was made by Trustee Granto and seconded by Trustee Fernandez to accept Patrick Knudtson into the Worth Police Pension Fund effective January 6, 2020, as a Tier II participant. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review/Approve - Regular Retirement Benefit – Mark Micetich, Decision and Order, Certificate of Payment and Certificate of Service :* The Board reviewed the regular retirement benefit calculation for Mark Micetich prepared by L&A. Chief Micetich had an entry date of May 11, 1992, retirement date of May 11, 2020, effective date of pension of May 12, 2020, 56 years of age at date of retirement, 28 years of creditable service, applicable salary of \$135,473.51, applicable pension percentage of 70%, amount of originally granted monthly pension of \$7,902.62 and amount of originally granted annual pension of \$94,831.44. A motion was made by Trustee Fernandez and seconded by Trustee Frias to approve and execute Mark Micetich’s regular retirement benefit calculated by L&A, Decision and Order, Certificate of Payment and Certificate of Service. Motion carried by roll call vote.

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

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 registration fees and reimbursable expenses presented.

OLD BUSINESS: *Discussion/Possible Action – Administrative Rules and Regulations:* The Board tabled this item indefinitely.

Certify Board Election Results – Active Member: L&A conducted an election for one of the active member positions on the Worth Police Pension Fund Board of Trustees. Joel Frias ran unopposed and was reelected for a two-year term expiring May 10, 2022.

Appointed Member Term Expiration – Brian Granato: The Board will reach out to the Mayor of Worth to seek reappointment of Trustee Granato to the Board.

NEW BUSINESS: There was no new business to discuss.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that due to safety concerns associated with COVID-19, L&A did not issue Affidavits of Continued Eligibility to pensioners with the April payroll cycle. L&A informed the Board that they will continue to monitor the ongoing situation and maintain communication with the Board, in order to issue Affidavits of Continued Eligibility as soon as reasonably possible. A status update will be provided to the Board as more information becomes available.

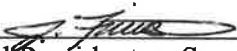
Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due by May 1, 2020.

ATTORNEY’S REPORT – REIMER & DOBROVOLNY PC: *Legal Updates:* The Board was presented with the *Legal and Legislative Update* quarterly newsletter provided by Reimer & Dobrovoly PC.

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

ADJOURNMENT: A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to adjourned the meeting at 11:15 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 19, 2020 at 10:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 8/19/2020

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