

the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period April 1, 2020 through June 30, 2020 for total disbursements of \$60,112.98. 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 \$60,112.98. Motion carried by roll call vote.

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

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

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review/Approve - Regular Retirement Benefit – Louis Nugent:* The Board reviewed the regular retirement benefit calculation for Louis Nugent prepared by L&A. Patrol Officer Nugent had an entry date of July 10, 2000, retirement date of July 13, 2020, effective date of pension of July 14, 2020, 53 years of age at date of retirement, 20 years of creditable service, applicable salary of \$104,302.01, applicable pension percentage of 50%, amount of originally granted monthly pension of \$4,345.92 and amount of originally granted annual pension of \$52,151.04. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to approve Louis Nugent's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

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: The Board discussed Trustee Training IPFA registration fee for Trustee Granato. A roll call vote was made to approve the 2020 IPFA registration fee for Trustee Granato in the amount of \$85.

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

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

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary & Assistant Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers: Trustee Granato as President; Trustee Pritchard Sr. as Vice President; Trustee Frias as Secretary. A motion was made by Trustee

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

A regular meeting of the Worth Police Pension Fund Board of Trustees was held via teleconference on Wednesday, August 19, 2020 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 10:33 a.m.

ROLL CALL:

PRESENT: Trustees Brian Granato, Mark Micetich, Mike Pritchard Sr. and Joel Frias (*arrived at 10:34 a.m.*)

ABSENT: None

ALSO PRESENT: Doug DeGroot, Providence Wealth Advisors, LLC; Kelley Murray and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 20, 2020 Regular Meeting:* The Board reviewed the May 20, 2020 regular meeting minutes. A motion was made by Trustee Granato and seconded by Trustee Micetich to approve the May 20, 2020 regular meeting minutes as written. Motion carried by roll call vote.

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

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 June 30, 2020. As of June 30, 2020, the quarter-to-date net return is (1.11%) with a change due to investments of (\$491,481) and an ending market value of \$11,797,390. The portfolio allocation as of August 7, 2020 is: 22% Individual Equities, 18% Mutual Funds, 17% Exchange Traded Fund (ETFs), 42% 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.

Mr. DeGroot left the meeting at 10:48 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 June 30, 2020 prepared by L&A. As of June 30, 2020, the net position held in trust for pension benefits is \$11,863,911.79 with a change in position of \$255,430. The Board also reviewed

Micetich and seconded by Trustee Prichard Sr. to elect the slate of Officers as stated. Motion carried by roll call vote.

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

The Board tabled the Board Officer Election for Assistant Secretary. Further discussion will be held at the next regular meeting.

FOIA Officer & OMA Designee: The Board tabled this item until the next regular meeting.

IDOI Annual Statements: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Certify Special Election Results – Active Member Position: The Board noted the Election is ongoing and an update will be provided at the next regular meeting.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with a due date of August 31, 2020. To date, 11 affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.


Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC: *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: A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to adjourned the meeting at 11:30 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 18, 2020 at 10:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on November 18th, 2020

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