



Worth Police Pension Fund

7112 W. 111th Street Worth, IL 60482



Brian Granato
President

Mike Pritchard, Sr.
Vice President

Joel Frias
Secretary

Michael Cozzi
Asst. Secretary

Ed Guzdziol
Trustee

MINUTES OF A REGULAR MEETING OF THE WORTH POLICE PENSION FUND BOARD OF TRUSTEES MAY 19, 2021

A regular meeting of the Worth Police Pension Fund Board of Trustees was held via teleconference on Wednesday, May 19, 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 10:30 a.m.

ROLL CALL:

PRESENT: Trustees Brian Granato, Mark Micetich, Mike Pritchard Sr. and Michael Cozzi

ABSENT: Trustee Joel Frias

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 17, 2021 Regular Meeting:* The Board reviewed the February 17, 2021 regular meeting minutes. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to approve the February 17, 2021 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Frias

INVESTMENT REPORT – PROVIDENCE WEALTH ADVISORS, LLC: *Quarterly Investment Performance Review:* Mr. DeGroot presented the Quarterly Investment Performance Report for the period ending March 31, 2021. As of March 31, 2021, the quarter-to-date net return is 3.29% with a change due to investments of \$371,141 and an ending market value of \$13,654,783. The portfolio allocation as of May 5, 2021, is: 24% Individual Equities, 19% Mutual Funds, 17% Exchange Traded Fund (ETFs), 37% 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.

The Board moved to approve the Quarterly Investment Performance Review as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Frias

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, 2021 prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$13,721,894.79 with a change in position of \$2,114,214.52. 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, 2021 through March 31, 2021 for total disbursements of \$69,291.07. 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 \$69,291.07. Motion carried by roll call vote.

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

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice was received. A motion was made by Trustee Granato and seconded by Trustee Micetich to approve payment of the IDOI Compliance Fee in an amount of \$2,321.82. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Joshua Duncan, Amanda Koehler and Jody Schmidt:* The Board reviewed the Applications for Membership submitted by Joshua Duncan, Amanda Koehler and Jody Schmidt. A motion was made by Trustee Granato and seconded by Trustee Pritchard Sr. to accept Joshua Duncan effective March 1, 2021, Amanda Koehler effective February 29, 2021 and Jody Schmidt effective February 26, 2021 into the Worth Police Pension Fund Pension Fund as Tier II participants. Motion carried by roll vote.

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

Contribution Refunds: Robert Kundrot and Xavier Robles: The board noted a contribution refund request has been submitted by Robert Kundrot and Xavier Robles. Further discussion will be help at the next regular meeting.

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: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for the active member position on the Worth Police Pension Fund Board of Trustees. The Board noted that 13 ballots were received and 13 ballots were counted. The active member election results are as

follows: 8 votes for Michael Cozzi and 5 votes for Christian Ferchau. Michael Cozzi was reelected as the active member on the Board of Trustees for a two-year term expiring May 9, 2023.

L&A also conducted an election for the retired member position on the Worth Police Pension Fund Board of Trustees. Mike Pritchard Sr. ran unopposed and was reelected for a two-year term expiring May 9, 2023.

A motion was made by Trustee Granato and seconded by Trustee Micetich to certify the active and retired member election results. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Frias

Appointed Member Term Expiration – Mark Micetich: The Board noted that Trustee Micetich’s appointed term expired April 30, 2021. Trustee Micetich apprised the Board that he will not request reappointment and that Ed Guzdziol was appointed to the Worth Police Pension Fund Board of Trustees by the Mayor of the Village effective May 20, 2021.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the April payroll cycle. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due by 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 Dobrovolny & 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 Pritchard Sr. to adjourn the meeting at 11:07 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Frias

The next regular meeting is scheduled for August 18, 2021 at 10:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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