

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES  
WORTH POLICE PENSION FUND  
May 18, 2016**

A regular meeting of the Board of Trustees of the Worth Police Pension Fund was held on Wednesday, May 18, 2016 at 10:30 am, located at 7112 W. 111<sup>th</sup> Street, Worth, IL 60482, pursuant to notice to conduct regular business.

**CALL TO ORDER:** President Sponza called the meeting to order at 10:30 am.

**ROLL CALL**

**PRESENT:** President Steven Sponza, Vice President Brian Granato, Secretary Cristiano Fernandez, Assistant Secretary Mark Micetich and Trustee Michael Pritchard, Sr.

**ABSENT:** None

**ALSO PRESENT:** Douglas DeGroot, Providence Wealth Advisors, LLC; Lisa Barnaby, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF PRIOR MEETING MINUTES:** *February 17, 2016 Regular Meeting:* The Board reviewed the minutes from the February 17, 2016 regular meeting. A motion was made by Trustee Granato and seconded by Trustee Pritchard to approve the minutes as presented. Motion carried by unanimous voice vote.

**INVESTMENT REPORT:** *Quarterly Investment Report:* Mr. DeGroot distributed the Quarterly Investment Report as of 03/31/2016. The Fund Total as of 03/31/2016 is \$10,086,820. The total investment return for the Fund for the first quarter was 1.60% or \$155,608. The portfolio allocation as of 05/10/2016 is 18% Individual Equities; 13% Mutual Funds/ETFs; 14% Variable Annuity; 51% Fixed Income and 4% Cash. A motion was made by Trustee Sponza and seconded by Trustee Pritchard to accept the Quarterly Investment Report as presented. Motion carried by unanimous voice vote.

*Mr. DeGroot left the meeting at 10:40 am.*

*Potential purchase and/or sale of securities, re-balancing of asset allocations and hiring/termination of investment managers:* No action was taken.

*Review and update investment policy statement, if needed:* No action was taken.

**ACCOUNTANT'S REPORT:** *DOI Annual Statement:* The Board was reminded that requests for salary information will be coming shortly and responses are requested as soon as possible.

*DOI Siren / Security Administrator Authorization Form:* The Board requested L&A provide the name of the Pension Fund's current Security Administrator.

*Discuss Pay2Day Enrollment Authorization Form:* The Board discussed the Pay2Day Authorization Form presented in the Board Packet. The form was signed by President Sponza and tendered to L&A for processing.

*Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the month ended 04/30/2016, presented by L&A. As of 04/30/2016, the net position held in trust for pension benefits is \$10,117,099.59. A motion was made by Trustee Micetich and seconded by Trustee Sponza to accept the Monthly Financial Report as presented. Motion carried by unanimous voice vote.

**PRESENTATION AND APPROVAL OF BILLS:** *Vendor Checks Report:* The Board reviewed the Vendor Checks Report for the period 01/01/2016 to 01/31/2016, for disbursements in the amount of \$8,729.17, and for the period 02/01/2016–04/30/2016, for total disbursements in the amount of \$17,005.12. A motion was made by Trustee Micetich and seconded by Trustee Sponza to approve the Vendor Checks Reports, as presented. Motion carried by roll call vote.  
AYES: Trustees Sponza, Granato, Fernandez, Micetich and Pritchard  
NAYS: None  
ABSENT: None

*DOI Annual Compliance Fee:* The Board discussed the DOI Annual Compliance fee invoice in the amount of \$2,083.12. A motion was made by Trustee Granato and seconded by Trustee Pritchard to authorize payment of the DOI Annual Compliance fee invoice, which was tendered to L&A for payment processing. Motion carried by roll call vote.  
AYES: Trustees Sponza, Granato, Fernandez, Micetich and Pritchard  
NAYS: None  
ABSENT: None

*Pre-approve 2016 IPPFA Conference Registration Fee/Expenses:* The Board discussed the 2016 IPPFA Conference Registration Fee/Expenses. A motion was made by Trustee Fernandez and seconded by Trustee Pritchard to authorize payment of the IPPFA Mid-American Pension Conference registration fee to be held in October, 2016, and to authorize expenses for all five Trustees to attend, in an amount not to exceed \$6,000. Motion carried by roll call vote.  
AYES: Trustees Sponza, Granato, Fernandez, Micetich and Pritchard  
NAYS: None  
ABSENT: None

*Additional Bills, if any:* None.

**ATTORNEY’S REPORT:** *Legal Updates:* The Board was provided the Reimer, Dobrovolny & Karlson, LLC *Legal and Legislative Update* newsletter for their review.

**COMMUNICATIONS AND REPORTS:** *Trustee Training:* Trustee Micetich requested that L&A record 8 hours of Trustee Training for his and Trustee Fernandez’s completion of the IPPFA Retirement Coordinator training held on 03/10/2016.

*Certify 2016 Election Results:* The Board discussed the election results for the active member position. Mark Micetich ran unopposed and was elected by acclamation. A motion was made by Trustee Fernandez and seconded by Trustee Granato to certify the election results electing Mark Micetich to the Worth Police Pension Fund Board of Trustees, by acclamation, for a two (2) year term expiring 4/30/2018. Motion carried by unanimous voice vote.

*Status of Trustee Appointed Positions:* The Board noted that President Sponza was reappointed through 05/01/2017 and Trustee Granato was reappointed through 05/01/2018. Trustee Micetich will provide confirmation letters to L&A for record keeping.

*Annual Board Officer Elections:* The Board discussed the Board Officer elections for the positions of President, Vice President, Secretary and Asst. Secretary. A motion was made by Trustee Pritchard and seconded by Trustee Micetich to elect the following Officers: President – Steven Sponza, Vice President – Brian Granato, Secretary – Cris Fernandez, and Assistant Secretary – Mark Micetich. There were no other nominations. Motion carried by unanimous voice vote.

*Statements of Economic Interests:* All Trustees have completed the filing of their Statements of Economic Interest.

**ADMISSIONS/WITHDRAWALS FROM FUND:** None.

**APPLICATION FOR RETIREMENT/DISABILITY BENEFITS:** None.

**OLD BUSINESS:** *Update on Contribution Review Project – Officer John Ramos:* The Board discussed the outstanding pension contributions owed by Officer John Ramos in the amount of \$386.83. A motion was made by Trustee Micetich and seconded by Trustee Granato to direct L&A to send a letter to Mr. Ramos stating that if the funds are not paid to the pension fund by June 30, 2016, a service break will be recorded on his record. Motion carried by unanimous voice vote.

**NEW BUSINESS:** *L&A Engagement Letter:* A motion was made by Trustee Fernandez and seconded by Trustee Micetich to approve the L&A engagement letter for services to be rendered through 04/30/2019. Motion carried by roll call vote.

AYES: Trustees Sponza, Granato, Fernandez, Micetich and Pritchard

NAYS: None

ABSENT: None

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

**ADJOURNMENT:** A motion was made by Trustee Granato and seconded by Trustee Fernandez to adjourn the meeting at 11:04 am. Motion carried by unanimous voice vote.

The next regular meeting is scheduled for Wednesday, August 17, 2016 , 2016 at 10:30 am.

Respectfully Submitted,

\_\_\_\_\_ Date minutes approved: \_\_\_\_\_  
Secretary Cristiano Fernandez

*Minutes prepared by Lisa Barnaby, Pension Services Administrator*