

**MINUTES OF A REGULAR MEETING OF  
THE OLYMPIA FIELDS POLICE PENSION FUND BOARD OF TRUSTEES  
JANUARY 25, 2021**

A regular meeting of the Olympia Fields Police Pension Fund Board of Trustees was held via teleconference on Monday, January 25, 2021 at 5:00 p.m., in accordance with State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting is not practical or prudent, pursuant to notice.

**CALL TO ORDER:** Trustee Lopez called the meeting to order at 5:01 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Steve Lopez, Sean Barry, Thomas Henderson (*arrived at 5:07 p.m.*) and Andrea Townson

**ABSENT:** None

**ALSO PRESENT:** Attorney Bryan Strand, Reimer Dobrovolny & LaBardi PC; Treasurer Stanley King, Village of Olympia Fields; Sam Meyer, Lauterbach & Amen, LLP (L&A); Bill Galgan, Wall Capital Group

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

**APPROVAL OF MEETING MINUTES:** *October 19, 2020 Regular Meeting:* The Board reviewed the October 19, 2020 regular meeting minutes. A motion was made by Trustee Townson and seconded by Trustee Barry to approve the October 19, 2020 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Lopez, Townson and Barry

**NAYS:** None

**ABSENT:** Trustee Henderson

**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, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$13,017,271.41 for a change in position of \$2,226,065.56. 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 31, 2020 through December 31, 2020 for total disbursements of \$40,727.09. A motion was made by Trustee Townson and seconded by Trustee Lopez to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$40,727.09. Motion carried by roll call vote.

**AYES:** Trustees Lopez, Townson and Barry

**NAYS:** None

**ABSENT:** Trustee Henderson

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

*Trustee Henderson arrived at 5:07 p.m.*

**INVESTMENT REPORT – WALL CAPITAL GROUP:** *Performance Summary:* Mr. Galgan presented the Performance Summary for the period ending December 31, 2020. As of December 31, 2020, the ending market value net of fees is \$13,023,566 for a time weighted return of 10.34%. The current asset

allocation is as follows: .45% Cash; 30.72% US Fixed Income; 55.50% US Large Cap Equity; and 13.33% International Equity. Mr. Galgan reviewed the Fixed Annuities, Government Fixed Income, Domestic Equity, International and Real Estate portfolios with the Board. A motion was made by Trustee Townson and seconded by Trustee Barry to approve the investment report as presented. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Barry and Henderson  
NAYS: None  
ABSENT: None

*Review/Update Investment Policy:* Mr. Galgan presented an updated investment policy prepared by Wall Capital Group. The Board reviewed and discussed the amended policy, which has been updated to include language regarding sustainability consistent with Public Act 101-0473. A motion was made by Trustee Townson and seconded by Trustee Barry to adopt and execute the updated investment policy as presented, to direct L&A to file the investment policy with the Illinois Department of Insurance within 30 days of execution. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Barry and Henderson  
NAYS: None  
ABSENT: None

**COMMUNICATIONS AND REPORTS:** *2021 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

**TRUSTEE TRAINING UPDATES:** The Board discussed upcoming training opportunities and 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 registrations or reimbursable expenses 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:** *Application for Disability Benefit – Mark Akiyama:* Attorney Strand informed the Board that a disability application was sent to Mark Akiyam on January 15, 2021 and no response has been received to date. A motion was made by Trustee Lopez and seconded by Trustee Henderson to authorize Attorney Strand to send Mr. Aiyama to three medical examiners through INSPE once his disability application has been received. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Barry and Henderson  
NAYS: None  
ABSENT: None

*Deceased Pensioner – Randy Kickert/Approval of Surviving Spouse Benefit – Patricia Kickert:* The Board noted that Randy Kickert passed away on October 13, 2020. The Board reviewed the surviving spouse benefit calculation for Patricia Kickert with an effective date of October 14, 2020 for a monthly benefit of \$6,497.72 with no additional increases. A motion was made by Trustee Henderson and seconded by Trustee Barry to approve the surviving spouse benefit of Patricia Kickert calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Barry and Henderson  
NAYS: None  
ABSENT: None

**OLD BUSINESS:** *Discussion/Possible Action – Consolidation Litigation:* This item was tabled until the next regular meeting.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Barry and seconded by Trustee Henderson to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Barry and Henderson  
NAYS: None  
ABSENT: None

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Lopez is expiring in May 11, 2021. Trustee Lopez wishes 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.

*Review/Approve – Fiduciary Liability Insurance Renewal:* The Board noted that their fiduciary liability insurance will be expiring in April 2021. A motion was made by Trustee Lopez and seconded by Trustee Townson to approve payment of the fiduciary liability insurance renewal in an amount not to exceed \$6,500. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Barry and Henderson  
NAYS: None  
ABSENT: None

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Strand discussed recent court cases and decisions, as well as general pension matters with the Board.

*Independent Medical Examination – Miguel Ayala:* The Board noted that Miguel Ayala attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Barry and seconded by Trustee Henderson to continue the disability benefits of Miguel Ayala based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Barry and Henderson  
NAYS: None  
ABSENT: None

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

**ADJOURNMENT:** A motion was made by Trustee Lopez and seconded by Trustee Townson to adjourn the meeting at 6:16 p.m. Motion carried by roll call vote.

AYES: Trustees Townson, Lopez, Barry and Henderson

NAYS: None

ABSENT: None

The next regular meeting is scheduled for April 19, 2021 at 5:00 p.m.

\_\_\_\_\_  
Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Sam Meyer, Pension Services Administrator, Lauterbach & Amen LLP*