

**MINUTES OF A REGULAR MEETING OF  
THE OLYMPIA FIELDS POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 19, 2021**

A regular meeting of the Olympia Fields Police Pension Fund Board of Trustees was held via teleconference on Monday, April 19, 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 5:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Steve Lopez, Sean Barry and Thomas Henderson

**ABSENT:** Trustee Andrea Townson

**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:** *January 25, 2021 Regular Meeting:* The Board reviewed the January 25, 2021 regular meeting minutes. A motion was made by Trustee Lopez and seconded by Trustee Barry to approve the January 25, 2021 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Townson

**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 \$13,603,056.84 for a change in position of \$2,811,850.99. 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 \$37,509.18. A motion was made by Trustee Henderson 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 \$37,509.18. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Townson

*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 Lopez and seconded by Trustee Henderson to approve payment of the IDOI Compliance Fee in an amount not to exceed \$3,500.00, upon receipt of the invoice. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Townson

**INVESTMENT REPORT – WALL CAPITAL GROUP:** *Performance Summary:* Mr. Galgan presented the Performance Summary for the period ending March 31, 2021. As of March 31, 2021, the ending market value net of fees is \$13,613,199 for a time weighted return of 2.87%. The current asset allocation is as follows: 1.30% Cash; 29.01% US Fixed Income; 56.51% US Large Cap Equity; and 13.18% 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 Barry and seconded by Trustee Henderson to approve the investment report as presented. Motion carried by roll call vote.

AYES: Trustees Lopez, Henderson and Barry

NAYS: None

ABSENT: Trustee Townson

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

**COMMUNICATIONS AND REPORTS:** *Statement of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2021.

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

**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:** *Contribution Refund - Lauren Bresnahan:* The Board noted that Lauren Bresnahan has separated from the Department and was provided all necessary paperwork to receive a contribution refund but no response has been submitted to date.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** Trustee Lopez informed the Board that Officer Riley Mayor was sent a disability application on April 15, 2021. A motion was made by Trustee Lopez and seconded by Trustee Barry up to authorize Rimer Dobrovolny & Labardi to send Riley Mayer to his three required independent medical examinations through INSPE in an amount not to exceed \$3,000 per physician. Motion carried by roll call vote.

AYES: Trustees Lopez, Henderson and Barry

NAYS: None

ABSENT: Trustee Townson

Trustee Lopez also informed the Board that Officer Mark Aikyama was also sent a disability application. A motion was made by Trustee Lopez and seconded by Trustee Barry up to authorize Rimer Dobrovolny & Labardi to send Mark Aikyama to his three required independent medical examinations through INSPE in an amount not to exceed \$3,000 per physician. Motion carried by roll call vote.

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

**OLD BUSINESS:** *Discussion/Possible Action – Consolidation Litigation:* Attorney Strand informed the discussed the pending litigation that was filed February 23,2021 through Kane County challenging the consolidation of assets.

**NEW BUSINESS:** *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Olympia Fields Police Pension Fund Board of Trustees. Steve Lopez ran unopposed and was reelected for a two-year term expiring May 9, 2023. A motion was made by Trustee Henderson and seconded by Trustee Barry to certify the active member election results. Motion carried by roll call vote.

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

**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.

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

**ADJOURNMENT:** A motion was made by Trustee Lopez and seconded by Trustee Barry to adjourn the meeting at 5:57 p.m. Motion carried by roll call vote.

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

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

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Board President or Secretary

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

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