

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

A regular meeting of the Olympia Fields Police Pension Fund Board of Trustees was held via teleconference on Monday, July 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 5:15 p.m.

ROLL CALL:

PRESENT: Trustees Steve Lopez, Andrea Townson, Lewis Smith and Thomas Henderson
ABSENT: Trustee Sean Barry
ALSO PRESENT: Attorney Bryan Strand, Reimer Dobrovolny & LaBardi PC (RDL); Treasurer Stanley King, Village of Olympia Fields; Sam Meyer, Lauterbach & Amen, LLP (L&A); Bill Galgan, Wall Capital Group; Village Representative Calvin Oliver, Village of Olympia Fields

PUBLIC COMMENT: Village Representative Calvin Oliver addressed the Board regarding his participation in the meeting. The Board also noted that Lewis Smith has been appointed to the Olympia Fields Police Pension Fund.

APPROVAL OF MEETING MINUTES: *April 19, 2021 Regular Meeting:* The Board reviewed the April 19, 2021 regular meeting minutes. A motion was made by Trustee Henderson and seconded by Trustee Townson to approve the April 19, 2021, regular meeting minutes as written. Motion carried by roll call vote.

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

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending June 30, 2021 prepared by L&A. As of June 30, 2021, the net position held in trust for pension benefits is \$14,395,855.66 for a change in position of \$205,288.20. 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 April 1, 2021 through June 30, 2021 for total disbursements of \$43,228.27. A motion was made by Trustee Lopez and seconded by Trustee Henderson to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$43,228.27. Motion carried by roll call vote.

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

Additional Bills/Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board reviewed the following Trustee training reimbursements:

- Reimbursement to Trustee Henderson in the total amount of \$795.76 for IPPFA Spring Conference expenses:
 - Hotel: \$410.70
 - Mileage: 182 miles at 0.56/mile totaling \$101.92
 - Meals: \$233.84

A motion was made by Trustee Lopez and seconded by Trustee Townson to approve Trustee Thomas Henderson's reimbursement as presented. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Henderson and Smith

NAYS: None

ABSENT: Trustee Barry

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. Galgan presented the Performance Summary for the period ending June 30, 2021. As of June 30, 2021, the ending market value net of fees is \$14,383,328 for a time weighted return of 5.98%. The current asset allocation is as follows: 0.7% Cash; 35.24% US Fixed Income; 55.14% US Large Cap Equity; and 9.54% 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 Henderson and seconded by Trustee Townson to approve the investment report as presented. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Henderson and Smith

NAYS: None

ABSENT: Trustee Barry

Trustee Lopez left the meeting at 5:47 p.m.

Trustee Lopez re-joined the meeting at 5:48 p.m.

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

COMMUNICATIONS AND REPORTS: *Affidavits on Continued Eligibility:* The Board noted that all 2021 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities and were reminded to submit any certificates of completion to L&A for recordkeeping.

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: Attorney Strand informed the Board that RDL has all necessary paperwork and will be reaching out to the applicant and his Attorney for possible hearing dates. Updates will be provided when they become available.

Attorney Strand also informed the Board that Riley Mayer has switched his application from a non-duty to a line-of-duty and attorney Strand. Updates will be provided as they become available.

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: *Review Preliminary Actuarial Valuation:* L&A informed the Board that the Actuarial Valuation will be submitted to the Village upon completion and noted that a final copy will be reviewed by the Pension Board at the next regular meeting.

IDOI Annual Statement: 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.

Discussion/Possible Action – Lauterbach and Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Lopez and seconded by Trustee Townson to engage L&A in the annual amounts as follows: \$14,2175 for the year ended April 30, 2022; \$14,570 for the year ended April 30, 2023 and \$15,015 for the year ended April 30, 2024. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Henderson and Smith

NAYS: None

ABSENT: Trustee Barry

Board Officer Elections – President, Vice President, Secretary & Assistant Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Lopez as President, Trustee Townson as Vice President, Trustee Barry as Secretary and Trustee Henderson as Assistant Secretary. A motion was made by Trustee Townson seconded by Trustee Henderson to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Henderson and Smith

NAYS: None

ABSENT: Trustee Barry

FOIA Officer & OMA Designee: The Board discussed maintaining Trustee Barry as the FOIA Officer and OMA Designee. A motion was made by Trustee Lopez and seconded by Trustee Townson to maintain Trustee Barry as the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Henderson and Smith

NAYS: None

ABSENT: Trustee Barry

Review/Approve – Resolution to Appoint Authorized Agents in Accordance with IPOPIF: A motion was made by Trustee Lopez and seconded by Trustee Townson to table the item until the next regular meeting. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Henderson and Smith

NAYS: None

ABSENT: Trustee Barry

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.

Annual Independent Medical Examination – Miguel Ayala: No Board action is required at this time.

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 6:40 p.m. Motion carried by roll call vote.

AYES: Trustees Lopez, Townson, Henderson and Smith

NAYS: None

ABSENT: Trustee Barry

The next regular meeting is scheduled for October 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