

**MINUTES OF A REGULAR MEETING OF
THE OLYMPIA FIELDS POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 27, 2020**

A regular meeting of the Olympia Fields Police Pension Fund Board of Trustees was held on Monday, January 27, 2020 at 5:00 p.m. at the Olympia Fields Police Department located at 20040 Governors Hwy, Olympia Fields, Illinois 60461, 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 (*arrived at 5:04 p.m.*), Thomas Henderson and Andrea Townson

ABSENT: None

ALSO PRESENT: Attorney Bryan Strand, Reimer & Dobrovolny PC; Sam Meyer, Lauterbach & Amen, LLP (L&A); Bill Galgan, Wall Capital Group; Village Trustee Willis Pennington (*arrived at 5:24 p.m.*), Village of Olympia Fields

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 21, 2019 Regular Meeting:* The Board reviewed the October 21, 2019, regular meeting minutes. A motion was made by Trustee Lopez and seconded by Trustee Henderson to approve the October 21, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

Trustee Barry arrived at 5:04 p.m.

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. Galgan presented the Performance Summary for the period ending December 31, 2019. As of December 31, 2019, the ending market value net of fees is \$11,174,115 for a time weighted return of 5.67%. The current asset allocation is as follows: 1.15% Cash; 32.15% US Fixed Income; 53.46% US Large Cap Equity; and 13.24% 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 Townson to accept the December 31, 2019 Performance Summary as presented. Motion carried by roll call vote.

AYES: Trustees Lopez, Barry, Henderson and Townson

NAYS: None

ABSENT: None

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

Bill Galgan left the meeting at 5:18 p.m.

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, 2019 prepared by L&A. As of December 31, 2019, the net position held in trust for pension benefits is \$11,194,909.45 for a change in position of \$815,668.85. 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 1, 2019 through December 31, 2019 for total disbursements of \$45,595.07. A motion was made by Trustee Barry 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 \$45,595.07. Motion carried by roll call vote.

AYES: Trustees Lopez, Barry, Henderson and Townson

NAYS: None

ABSENT: None

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

Village Trustee Willis Pennington arrived at 5:24 p.m.

COMMUNICATIONS & REPORTS: *Affidavits of Continued Eligibility:* L&A informed the Board that due to recently implemented requirements mandated by the IDOI, spousal data will be necessary in order to file the IDOI Annual Statement. L&A recommended issuing Affidavits of Continued Eligibility to all pensioners with the April payroll cycle, to coincide with the fiscal year-end and ensure adequate time to compile the necessary data.

2020 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile effective January 1, 2020.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2020. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2020.

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.

ATTORNEY'S REPORT – REIMER & DOBROVOLNY, 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.

Village Trustee Willis Pennington left the meeting at 5:56 p.m.

QILDRO – Bruce Beauchamp: The Board reviewed the QILDRO submitted by Bruce Beauchamp. A motion was made by Trustee Barry and seconded by Trustee Townson and to approve the QILDRO submitted by Bruce Beauchamp and directed L&A to start issuing payment to ex-spouse Gail Beauchamp. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review/Approve Regular Retirement Benefits – John Krull:* L&A informed the Board that John Krull has less than 10 years of creditable service with the Olympia Fields Police Pension Fund and will be in deferred status until age 60. The Board noted that John Krull’s retirement application will be revised to reflect correct effective date of pension, of August 15, 2024 and his final calculation will be presented for the Boards review and approval at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review/Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2020 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 2020 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Barry and the retired member term currently held by Trustee Henderson are expiring in April 2020. Trustees Barry and Henderson expressed their interests 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 and the retired member Trustee position. The Board also noted that newly appointed Trustee Townson’s term will expire in April 2021.

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

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

ADJOURNMENT: A motion was made by Trustee Barry and seconded by Trustee Henderson to adjourn the meeting at 6:22 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 20, 2020 at 5:00 p.m.

Board President or Secretary

Date Approved by the Board of Trustees on _____