

**MINUTES OF A REGULAR MEETING OF
THE OLYMPIA FIELDS POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 18, 2022**

A regular meeting of the Olympia Fields Police Pension Fund Board of Trustees was held via teleconference on Monday, April 18, 2022 at 5:00 p.m., in accordance with the 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 Townson called the meeting to order at 5:04 p.m.

ROLL CALL:

PRESENT: Trustees Steve Lopez (*arrived at 5:06 p.m.*), Sean Barry, Andrea Townson, Lewis Smith and Thomas Henderson

ABSENT: None

ALSO PRESENT: Attorney Vince Mancini, 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 Milton Payton, Village of Olympia Fields

PUBLIC COMMENT: There was no public comment

APPROVAL OF MEETING MINUTES: *January 24, 2022 Regular Meeting:* The Board reviewed the January 24, 2022 regular meeting minutes. A motion was made by Trustee Townson and seconded by Trustee Smith to approve the January 24, 2022 regular meeting minutes as written. Motion carried by roll call vote.

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

February 28, 2022 Special Meeting: This item was tabled until the next regular meeting.

Trustee Lopez arrived at 5:06 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 eleven-month period ending March 31, 2022 prepared by L&A. As of March 31, 2022, the net position held in trust for pension benefits is \$14,495,378.18 for a change in position of \$304,810.72. 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, 2022 through March 31, 2022 for total disbursements of \$73,943.10. 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 \$73,943.10. Motion carried by roll call vote.

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

Additional Bills – if Any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee will be issued. A motion was made by Trustee Barry and seconded by Trustee Henderson to approve payment of the Illinois Department of Insurance Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. Galgan presented the Performance Summary for the period ending March 31, 2022. As of March 31, 2022, the ending market value net of fees is \$14,474,005 for a time weighted return of (5.88%). The current asset allocation is as follows: 4.9% Cash; 29.56% US Fixed Income; 56.52% US Large Cap Equity; and 9.03% 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 Lopez to approve the investment report as presented. Motion carried by roll call vote.

AYES: Trustees Lopez, Barry, Townson, Smith and Henderson

NAYS: None

ABSENT: None

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

COMMUNICATIONS AND REPORTS: *Affidavits of 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.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

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: The Board discussed the upcoming IPPFA Spring Conference. A motion was made by Trustee Lopez and seconded by Trustee Barry to approve the registration fees in the amount of \$465.00 for Trustee Henderson to attend the event. Motion carried by roll call vote.

AYES: Trustees Lopez, Barry, Townson, Smith and Henderson

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: *Disability Update – Riley Mayer:* Attorney Mancini informed the Board that all of Riley Mayer's medical records have been received. The Board established a hearing date of May 24, 2022, at 5:00 p.m. for Riley Mayer's disability matter. Updates will be provided as they become available.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Certify Board Election Results – Active Member and Retired Member Positions:* L&A conducted an election for one of the active member positions on the Olympia Fields Police Pension Fund Board of Trustees. Mr. Lopez ran unopposed and was reelected for a two-year term expiring May 14, 2024.

L&A also conducted an election for the retired member position on the Olympia Fields Police Pension Fund Board of Trustees. Mr. Henderson ran unopposed and was reelected for a two-year term expiring May 14, 2024. A motion was made by Trustee Lopez and seconded by Trustee Smith to certify both the active and the retired

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member election results. Motion carried by roll call vote.

AYES: Trustees Lopez, Barry, Townson, Smith and Henderson

NAYS: None

ABSENT: None

Appointed Member Term Expiration – Andrea Townson: The Board noted that Trustee Andrea Townson's appointed term expires May 2022 and reappointment has been requested. Further discussion will be held at the next regular meeting.

IPOPIF UPDATES: *IPOPIF Status Updates and Discussion/Possible Action to be Taken on all IPOPIF Requests Pertaining to Consolidation/Discussion/Possible Action – State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution Establishing an Additional Representative for the eCFM/ Review/Approve Interim Cash Management:* The Board discussed consolidation, cash management and reviewed all forms provided by IPOPIF. A motion was made by Trustee Walsh and seconded by Trustee Ambrose to table these items until the Board's next regular meeting. Motion carried by roll call vote.

AYES: Trustees Lopez, Barry, Townson, Smith 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 Mancini discussed recent court cases and decisions, as well as general pension matters with the Board.

Review/Accept Written Decision and Order – Mark Akiyama: The Board reviewed the Decision and Order prepared by Reimer Dobrovolny LaBardi PC. A motion was made by Trustee Lopez and seconded by Trustee Barry to adopt and publish the Decision and Order for Mark Akiyama as prepared. Motion carried by roll call vote.

AYES: Trustees Lopez, Barry, Townson, Smith 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 6:11 p.m. Motion carried by roll call vote.

AYES: Trustees Lopez, Barry, Townson, Smith and Henderson

NAYS: None

ABSENT: None

The next regular meeting is scheduled for July 18, 2022 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