

**MINUTES OF A REGULAR MEETING OF
THE OLYMPIA FIELDS POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 20, 2020**

A regular meeting of the Olympia Fields Police Pension Fund Board of Trustees was held on Monday, April 20, 2020 at 5:00 p.m. via teleconference in accordance with Section 5 of Governor Pritzker's current Executive Order 2020-18 (COVID-19 Executive Order No. 16), 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 and Andrea Townson

ABSENT: None

ALSO PRESENT: Attorney Bryan Strand, Reimer & Dobrovolny PC; Sam Meyer and Erika Feldman, Lauterbach & Amen, LLP (L&A); Bill Galgan, Wall Capital Group

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 27, 2020 Regular Meeting:* The Board reviewed the January 27, 2020, regular meeting minutes. A motion was made by Trustee Townson and seconded by Trustee Barry to approve the January 27, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 29, 2020 prepared by L&A. As of February 29, 2020, the net position held in trust for pension benefits is \$10,594,751.13 for a change in position of \$215,510.53. 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 December 1, 2019 through February 29, 2020 for total disbursements of \$36,749.12. 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 \$36,749.12. Motion carried by roll call vote.

AYES: Trustees Lopez, Barry, Henderson and Townson

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 invoice will be issued. A motion was made by Trustee Henderson and seconded by Trustee Barry to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Lopez, Barry, Henderson and Townson

NAYS: None

ABSENT: None

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. Galgan presented the Performance Summary for the period ending March 31, 2020. As of March 31, 2020, the ending market value net of fees is \$9,935,123 for a time weighted return of (12.90%). The current asset allocation is as follows: 3.6% Cash; 37.35% US Fixed Income; 47.58% US Large Cap Equity; and 11.43%

International Equity. Mr. Galgan reviewed the Fixed Annuities, Government Fixed Income, Domestic Equity, International and Real Estate portfolios with the Board.

The Board discussed the current equity portfolio. A motion was made by Trustee Townson and seconded by Trustee Barry to increase equity exposure up to 65% increasing on a 1% per-month basis in an amount not to exceed \$100,000 for the next four-months contingent on the Board being in compliance and above \$10,000,000 on May 1st, 2020. Motion carried by roll call vote.

AYES: Trustees Lopez, Barry, Henderson and Townson

NAYS: None

ABSENT: None

A motion was made by Trustee Lopez and seconded by Trustee Townson to accept the March 31, 2020 Performance Summary as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: Mr. Galgan discussed the Fund's current Investment Policy with the Board. Mr. Galgan noted the Board will review an amended Investment Policy at the next regular meeting, which will be updated to include language regarding sustainability consistent with Public Act 101-0473.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that due to the health and safety concerns associated with COVID-19, L&A will not issue Affidavits of Continued Eligibility to pensioners with the April payroll cycle. L&A informed the Board that they will continue to monitor the ongoing situation and maintain communication with the Board, in order to issue Affidavits of Continued Eligibility as soon as reasonably possible. A status update will be provided to the Board as more information becomes available.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by 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.

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:* This item was tabled until the next regular meeting.

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

NEW BUSINESS: *Certify Board Election Results – Active & Retired Member Positions:* L&A conducted an election for one of the active and the retired member positions on the Olympia Fields Police Pension Fund Board of Trustees. Trustees Barry and Trustee Henderson ran unopposed and were reelected for a

two-year term expiring May 12, 2022. A motion was made by Trustee Lopez and seconded by Trustee Townson to certify the active and retired member election results. Motion carried unanimously by voice vote.

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.

Independent Medical Examination – Miguel Ayala: The Board Miguel Ayala was unable to attend his IME due to the current health and safety concerns surrounding COVID-19 and air travel. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Henderson and seconded by Trustee Barry to adjourn the meeting at 6:07 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 20, 2020 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