MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES PROSPECT HEIGHTS POLICE PENSION FUND
APRIL 9, 2013

A regular meeting of the Board of Trustees of the Prospect Heights Police Pension Fund was held on Tuesday, April 9, 2013 at 4:00 p.m. at the Prospect Heights Police Department Conference Room located at 14 E. Camp McDonald Road, Prospect Heights, Illinois, pursuant to the notice.

CALL TO ORDER

President Jerry Coglianese called the meeting to order at 4:05 p.m.

ROLL CALL

Upon roll call the following answered:

Trustees Present:	President Jerry Coglianese, Trustees Brophy, Suerth, and Morris
Absent:	Trustee Sal Palazola
Also Present:	Board Attorney Richard J. Reimer of Reimer & Karlson, LLC and Dave Wall of Wall and Associates

APPROVAL OF PRIOR MEETING MINUTES

The meeting minutes from January 8, 2013 were not available. A motion was made, seconded and motion was carried by voice, to table the approval of the January 8, 2013 minutes until next meeting.

PENSION BOARD INVESTMENT FINANCIAL REPORT

Dave Wall of Wall and Associates. Mr. Wall distributed the quarterly consultant's report – Motion was made, seconded and motion was carried by voice, to accept Financial Report accepted.

Consultants: Pension Board financial report written performance report: $171,000.00 cash.

PENSION BOARD LEGAL COUNSEL REPORT

Introduction of New Legal Counsel – Attorney Richard J. Reimer of Reimer & Karlson, LLC.

NEW BUSINESS

a. Admission into Pension Fund: There were four (4) new hires: Mark Pufundt, Kevin Lange, Michael Smith, and Milorad Derman. All submitted written applications to the Pension Fund, and applications were accepted with a date of hire of January 3, 2013, as Tier II members of the Pension Fund. Motion was made, seconded and motion was carried by voice, to admit these four (4) new hires retroactive to January 3, 2013 at Tier II members was made and approved.

b. State Department of Insurance – Pension Funding Review: Discussion refund concerning funding issues.

c. Jason Rogers: Rogers was there for less than two (2) years, unable to do portability, but able to get a refund of his contributions. Lauterbach & Amen is working on the payout.

d. 2013 Board Meeting Dates: July 9, 2013 and October 8, 2013, meeting times and location remain the same.

Tax Levy Recommendation: An actuarial study by Tim Sharpe, with the agreed upon determined municipal contribution amount of $523,093 to be contributed to the Pension Fund, met the requirements of the Illinois DOI.

Mr. Reimer discussed the Tax Levy recommendations: by October the Pension Fund needs to make a recommended levy, either based on DOI report or actuarial valuation report by Tim Sharpe or whom ever they choose.

The Pension Fund should have an actuarial valuation of their plan done, at July meeting put on Agenda to approve to have done every year.

Census Survey Referencing the Pension Fund: Received in the mail, sent to Lauterbach & Amen received an answer, that they do not recognize it. Mr. Reimer discussed this and advised the Pension Fund, it is not mandatory, it is voluntary.

No action needed based on the advice of Attorney Reimer.

OLD BUSINESS

Discuss Changes in 2013 Investment Policy: OFF AGENDA (not discussed)

ADJOURNMENT:

A motion was made, seconded and motion was carried by voice, adjourn the meeting at 5:00 p.m.

Approved on: ______________________

______________________ President

______________________ Secretary