Prospect Heights Police Pension Board

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
JANUARY 8, 2013
4:00 P.M.

A Regular Meeting of the Board of Trustees of the Prospect Heights Police Pension Fund was held on Tuesday January 8, 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

With Legal Counsel still not in attendance, President Jerry Coglianese called the meeting to order at 4:20 P.M.

ROLL CALL

Upon roll call, the following answered:

Trustees Present:	Jerry Coglianese, Jim Brophy, Bill Suerth, Bruce Morris, Salvatore Palazzolo.
Absent:	Legal Counsel Camile Caberra-Mello of Robbins Schwartz
Also Present:	Financial Adviser David Wall of Wall & Associates

APPROVAL OF PRIOR MEETING MINUTES

Motion was made by Trustee Morris to approve the Minutes of October 9, 2012 as presented, seconded by Trustee Suerth and passed by a unanimous voice vote. Motion Carried.

PUBLIC COMMENTS

There were no public comments.

PENSION BOARD INVESTMENT FINANCIAL REPORT

Financial Adviser David Wall gave a summary of funds and asset allocation. He stated the Pension Fund currently had 9% of assets in cash and suggested we start averaging back into the market with cash and money in Schwab S & P account. Total amount is approximately $2million dollars. The Pension Fund received a total return of 6% for the year including equities and bond funds. After discussion, the Board agreed to return $2.1 million into the equity account over the next twelve (12) month-period beginning February 1, 2013.

Motion was made by Trustee Morris to approve the financial report as presented and to return money to equity side of current accounts in twelve (12) monthly installments beginning February 1, 2013, seconded by Trustee Palazzolo and passed by a unanimous voice vote. Motion Carried.

PENSION BOARD LEGAL COUNSEL REPORT
(OFF AGENDA-NO REPORT DUE TO ABSENCE OF LEGAL COUNSEL)

President Coglianese stated Attorney Camile Cabrerra-Mello of Robbins-Schwartz called and informed him that she was no longer an employee of Robbins- Schwartz and would be in contact when she was working with another law firm. President Coglianese also stated he never received any other notification from Robbins-Schwartz prior to this meeting.

After some discussion, Trustees Coglianese and Suerth were directed to contact Richard Reimer & Associates for information about retaining their legal services if Robbins-Schwartz failed to satisfy the Board's concerns.

For this reason there was no Legal Counsel Report presented.

NEW BUSINESS

a. Discussion of Changes in 2013 Illinois Pension Laws and Agenda
(OFF AGENDA-NOT DISCUSSED DUE TO ABSENCE OF LEGAL COUNSEL)

b. Discussion of Disabled Officers Annual Physicals
(OFF AGENDA-NOT DISCUSSED DUE TO ABSENCE OF LEGAL COUNSEL)

c. 2013 Quarterly Meeting Dates:
The dates of January 8th, April 9th, July 9th and October 8th were approved for the 2013 Calendar Year.

Motion was made by Trustee Morris to approve the 2013 Pension Board Quarterly Meeting Dates as presented, seconded by Trustee Brophy and passed by a unanimous voice vote. Motion Carried.

OLD BUSINESS
Discussion of Changes in 2013 Investment Policy
(OFF AGENDA-NOT DISCUSSED DUE TO ABSENCE OF LEGAL COUNSEL)

ADJOURNMENT

Motion was made by Trustee Morris to adjourn the meeting at 5:00 pm., seconded by Trustee Brophy and passed by a unanimous voice vote. Motion Carried.

Approved on:________________________

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President **Secretary**