

**MINUTES OF THE PLAINFIELD POLICE PENSION BOARD
JULY 14, 2011
LAW ENFORCEMENT CENTER
14300 COIL PLUS DRIVE
PLAINFIELD, IL 60544**

CALL TO ORDER: The meeting was called to order by Pres. Caliendo at 6:35 P.M.

ROLL CALL: Present: Pres. J. Caliendo, Sec. R. Meszaros, Trustees P. Hines, S. Cousins and
New Trustee Jeff Cook

Absent: Karen Ivlow, Treasurer

Guests Present: Tom Sawyer and John Falduto of Sawyer-Falduto Asset
Management LLC and Nathan Gaskill of Lauterbach & Amen,
LLC

Members Present: None

Approval of Minutes:

A motion was made by S. Cousins to approve the minutes of the April 14, 2011 meeting.
Seconded by P. Hines Voice vote taken. Motion carried.

Public Comment: Pres. Caliendo announced the Mayoral appointment of Jeff Cook to the
Pension Board on June 6, 2011 by Mayor Collins. Jeff's term is 5/1/2011 to 4/30/2013.

Treasurer/Investment Reports: A motion was made by R. Meszaros and seconded by P.
Hines to approve the financial reports for April, May and June 2011. Roll call vote: J.
Caliendo-yes, R. Meszaros-yes, P. Hines-yes, S. Cousins-yes, J. Cook-yes Motion carried.

Approval of Disbursements – A motion was made by J. Cook and seconded by S. Cousins to
approve the disbursements for April, May and June 2011. Roll call vote:
J. Caliendo-yes, R. Meszaros-yes, P. Hines-yes, S. Cousins-yes, J. Cook-yes Motion carried.

**Consideration of and action upon applicants for admission to and/or withdrawal of
members from fund.**

1. P. Hines motioned to approve the pay out of \$27,688.00 for Officer Huttner's service
credit transfer to Oak Lawn Police Pension Fund. 2nd by J.Cook. Roll call vote.
J.Caliendo-yes, R. Meszaros-yes, P.Hines-yes, S.Cousins-yes, J.Cook-yes Motion
carried.
2. Informed Board that Dawn Fliszar has paid the balance of \$13,889.78 on her service
credit transfer account from Lansing Police Pension Fund. She now has 11 years, 5
months and 16 days of service with Plainfield Police Pension Fund.

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Applications for Benefits - NONE

Old Business: The annual review of the Plainfield Police Pension Fund Investment Policy will be completed at the October 13, 2011 meeting. Tom Sawyer, of Sawyer/Falduto Asset Management, LLC, and Trustee S. Cousins will update the policy with the changes that were effective on July 1, 2011. Equities will go from 45% to 50% as of July 1, 2011 and 55% on July 1, 2012. The updated policy will be presented for approve at the October 14, 2011 meeting.

Training – Trustee Patricia Hines completed her mandatory training for 2011 at a conference in St. Charles Illinois.

New business:

We received the results of the DOI Audit that was conducted in late April. Dave Granzine was the examiner. There were 12 findings that the Board discussed and took action on. The list of the findings and resolutions were mailed to the DOI on July 16, 2011 as requested. See attached sheets.

The Board held the annual election for Board officers. The results of the election are:

President – Jim Caliendo
Vice-President – Jeff Cook
Secretary – Rich Meszaros
Asst. Secretary – Steve Cousins

Nathan Gaskill of Lauterbach & Amen, LLC told the Board about the new level of service that will be available to the Board in a few months. All our accounts will be changed to commercial accounts. New signature cards will be needed. They are offering Vendor Direct Deposit Program, Disbursement Timing & Account Signers, Pay 2Day Program-invoices will be able to be paid within 48 business hours of receipt of the approved invoice. Lauterbach is hoping that all accounts will be converted before the end of the year. Nathan asked if Lauterbach can be a signer on the account for vendors that don't accept electronic checks. Board will discuss this subject at our next meeting. If the Board votes to give Lauterbach that control then when we prepare a new signature card they would be included. The Board will consider all of these options at the October meeting.

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Tom Sawyer and John Falduto presented the investment performance report for the 2nd Quarter of 2011. Investments had a good return this quarter. There was discussion of the world economy and the effect on all investments. Tom Sawyer reported that we had some sell offs in the last few months to take advantage of the market. Overall the performance was good. The complete report will be on file in the pension office for review. There was a motion by S. Cousins and 2nd by P. Hines to accept the investment performance report as presented. Roll call vote. J. Caliendo-yes, R. Meszaros-yes, P. Hines-yes, S. Cousins-yes, J. Cook-yes Motion carried.

The Board reviewed the Administrative Rules and Regulations for Village of Plainfield Police Pension Board with the following changes.

- 205.4 – Time of meeting – Insert “As Posted”
- 405.3 – Change Per Diem to Per Day
- 502.3 - Mailing/Email Lists. Change any reference to mailing to mailing/email
- 503.1 - Election on Retirees – mail and email
- 504.1 – The results of all elections for pension board trustee shall be posted in the same manner that other notices are posted including email
- 601.1 – Change Clarendon Hill Police Fund to Plainfield Police Pension Fund
- 601.7 – Re-admission into the Pension Fund. Check with accounting firm on 2%.
- 901.3 Eliminate time limit on Investment Managers

Changes will be made and revised Administrative Rules and Regulations will be presented for approval at the October 13, 2011 meeting.

Actuarial Report review. Report prepared by Tim Sharpe dated 5/1/2009 – 4/30/2010. After reviewing the report S. Cousins asked if the Pension Board had ever had an independent report prepared. The Board had discussed it in the past but never requested one to be prepared. After much discussion the Board found it necessary to request a report as of April 30, 2011.

Trustee Cousins requested a proposal from Lauterbach for an actuarial report as of 4/30/2011. Mr. N. Gaskill of Lauterbach will prepare a proposal and get it to the office next week. R. Meszaros made a motion to accept a proposal from Lauterbach not to exceed \$4000.00, 2nd by P. Hines. Roll Call vote: J. Caliendo-yes, R. Meszaros-yes, P. Hines-yes, S. Cousins-yes, J. Cook-yes. Motion carried.

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The Board requested copies of the current Village's annual audit and the last Annual Tax Levy. B. Kujath will contact Colleen Thornton at the Village of Plainfield office for the copies.

Closed session – NONE

Adjournment with no other discussion P. Hines motioned to adjourned at 9:00 pm., 2nd by S. Cousins. Motion carried.

Respectfully submitted by:

Barb Kujath
Board Clerk

Richard Meszaros
Secretary, Plainfield Police Pension Fund