

**MINUTES OF THE PLAINFIELD POLICE PENSION BOARD
OCTOBER 13, 2011
LAW ENFORCEMENT CENTER
14300 COIL PLUS DRIVE
PLAINFIELD, IL 60544**

CALL TO ORDER: The meeting was called to order by Pres. Caliendo at 6:33 P.M.

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

Absent: Karen Ivlow, Treasurer and Barb Kujath, Board Clerk

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

Members Present: None

Approval of Minutes:

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

Public Comment: None

Treasurer/Investment Reports: No report at this time.

Approval of Disbursements – No report at this time.

Application for Membership – Jeff Kaminski's status is re-entry. Jeff received a refund on December 31, 2010 in the amount of \$8,656.32. Per State statutes he must pay back refund of \$8,656.332 plus 2% annum from date of refund.

Applications for Benefits - NONE

Old Business:

Changes to the Plainfield Police Pension Fund Investment Policy. After much discussion Trustee S. Cousins motioned to approve changes in equities, with related minimums and targets, according to the State of Illinois law. Equities were increased from 45% to 50% as of July 1, 2011 and to 55% on July 1, 2012. Motion was seconded by J. Caliendo. Roll call vote: J. Caliendo-Y, R. Meszaros-Y, P. Hines-Y, S. Cousins-Y, J. Cook-Y. Motion carried. S. Cousins will work with John Falduto to amend the Asset Allocation section in the Investment Policy and bring it back to the Board for approval at the January 2012 meeting.

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Requesting approval of the Village of Plainfield Police Pension Board Administrative Rules and Regulations as presented. A motion was made by S. Cousins and seconded by J. Caliendo to approve the changes in the Village of Plainfield Police Pension Board Administrative Rules and Regulations. There was no discussion. Roll Call vote: J. Caliendo-Y, R. Meszaros-Y, P. Hines-Y, S. Cousins-Y, J. Cook-Y. Motion carried.

Allison Barrett of Lauterbach & Amen LLC presented the new level of service that is available through Harris Bank at no additional costs. This will help streamline approved invoices for our vendors. After a question and answer period the Board accepted the following new services: a) Pay2Day, vendors will be paid in 48 hours, b) Add Allison Barrett and Nathan Gaskill as signers with a \$5000 per check limit and, c) Direct deposit for vendors that sign up then they will be paid electronically. Reimbursements for trustees **must be manual checks**. A motion was made by S. Cousins to accept the new services through Harris Bank noted above, motion was seconded by P. Hines. Roll Call vote: J. Caliendo-Y, R. Meszaros-Y, P. Hines-Y, S. Cousins-Y, J. Cook-Y. Motion carried. Allison will forward the forms to the pension office and we can complete and fax them back to her office.

Trustees reviewed the 2010 Tax Levy as received from the Village of Plainfield.

New Business:

Tom Sawyer and John Falduto presented the investment performance report for the 3rd Quarter of 2011. The complete report will be on file in the pension office for review.

There was a motion by P, Hines and 2nd by J. Cook to accept the investment performance report as presented. Roll call vote. J. Caliendo-Y, R. Meszaros-Y, P. Hines-Y, S. Cousins-Y, J. Cook-Y. Motion carried.

The Board again discussed the hiring of an attorney to attend meetings and keep us informed of any changes in the State Statutes. This has been an agenda item before and Pres. Caliendo has talked with Mr. Richard Reimer who has handled 2 difficult cases for us in the recent past. The Board decided since we have history with Mr. Reimer and he is willing to take us on as a client that we will call him and get an agreement. Mr. Reimer stated that his fees are \$750 per quarter. A motion was made by R. Meszaros and seconded by J. Caliendo to hire Mr. Reimer. Roll call vote. J. Caliendo-Y, R. Meszaros-Y, P. Hines-Y, S. Cousins-Y, J. Cook-Y. Motion carried.

Presentation of actuary report, as prepared by Nathan Gaskill of Lauterbach & Amen LLC , dated April 30, 2011. Nathan stated that State of Illinois has made a lot of changes how municipalities can pay there portions. The report shows that the Village can pay less than last year. State of Illinois DOI report will not be completed for levy deadline. Board has never requested the tax levy. Village of Plainfield, in the past, just calculated contribution from Timothy Sharp's annual actuary report. His report is ordered by the Village of Plainfield

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annually. It was suggested that we have a meeting with the Village and discuss a fair tax levy for the Village's pension contribution. Rich asked if we could hire Lauterbach & Amen to handle this meeting. Nathan stated that he will get new numbers together and meet with the Village staff and explain our position. Nathan stated that there is no additional cost it is included in the cost of the report.

Rich made a motion to obtain the services of Lauterbach & Amen to update actuarial report with lowered assumed rate of return, 7% from 7.5% and 100% funded in 2040 with 2 separate reports, one with recommended contributions and the other with minimums, motion seconded by P. Hines. Roll call vote. J. Caliendo-Y, R. Meszaros-Y, P. Hines-Y, S. Cousins-Y, J. Cook-Y. Motion carried. Nathan will get new numbers together and will meet with the Village.

Presented Board with the 2012 meeting schedule for approval. P. Hines made a motion to approve the 2012 meeting schedule and it was seconded by J. Caliendo. Roll call vote. J. Caliendo-Y, R. Meszaros-Y, P. Hines-Y, S. Cousins-Y, J. Cook-Y. Motion carried

CLOSED SESSION – None

ADJOURNMENT – P. Hines motioned to adjourn at 8:36 p.m. seconded by J. Caliendo. Voice vote taken. Motion carried.

Respectfully submitted:

Barbara Kujath
Board Clerk

Richard Meszaros
Secretary, Plainfield Police Pension Fund

