

**MINUTES OF THE PLAINFIELD POLICE PENSION BOARD
SPECIAL MEETING May 25, 2010
LAW ENFORCEMENT CENTER
14300 COIL PLUS DRIVE
PLAINFIELD, IL 60544**

The meeting was called to order by President Jim Caliendo at 6:34 P.M.

Roll call was taken those present were: Pres. J. Caliendo, Sec. R. Meszaros, Trustees P. Hines, J. Ginejko and S. Cousins.

Guests: John Mitchell, Dwight Ower, Larry DeBord, Tom Sawyer and John Falduto

There were no comments from the Pres. Caliendo or Trustees. There were no other members present.

The Board sent out Request for Qualifications to three firms: JP Morgan, currently managing our bond portfolio, Mitchell, Vaught & Taylor, Inc. and Sawyer-Falduto Asset Management, LLC. Mitchell, Vaught & Taylor, Inc. and Sawyer-Falduto Asset Management, LLC responded to our request but JP Morgan did not.

Sec. R. Meszaros made a motion to terminate our association with JP Morgan due to the lack of reporting asset performances and lack of customer service. Motion was seconded by Trustee P. Hines. Roll call vote: J.Caliendo-Yes, R.Meszaros-Yes, J.Ginejko-Yes, P.Hines-Yes, S.Cousins-Yes. MOTION CARRIED.

The Board met with the remaining two investment firms that were interested in managing the bond portion of the Plainfield Police Pension Fund, Mitchell, Vaught & Taylor, Inc. of Chicago, Illinois and Sawyer-Falduto Asset Management, LLC of Elmhurst, Illinois. Each firm had a 20 minute presentation and then answered questions from the Board.

MINUTES OF PLAINFIELD POLICE PENSION
SPECIAL MEETING
MAY 25, 2010
PAGE 2

After much discussion Sec. R. Meszaros made a motion to approve the hiring of Sawyer-Falduto Asset Management, LLC to manage the bond portion of the pension portfolio **subject to fee negotiations as follows:**

- .40% (40 basis points) on the 1st \$5 million
- .35% (35 basis points) on the 2nd \$5 million
- .30% (30 basis points) on the balance

Pres. J. Caliendo will meet with Tom Sawyer and John Falduto with these fees.

A motion was made by Sec. R. Meszaros to hire Sawyer-Falduto Asset Management, LLC to manage the bond portion of the pension portfolio subject to fees as stated above. Seconded by P. Hines. Roll call vote: J. Caliendo-Yes, R. Meszaros-Yes, P. Hines-Yes, J. Ginejko-Yes, S. Cousins-Yes. MOTION CARRIED.

A motion to adjourn at 9:30 p.m. was made by P. Hines and seconded by J. Ginejko. Motion carried.

Respectfully submitted,

Barbara Kujath
Board Clerk
Plainfield Police Pension Board

Richard Meszaros
Secretary
Plainfield Police Pension Board