

**MINUTES OF THE PLAINFIELD POLICE PENSION BOARD  
MEETING JULY 14, 2009  
VILLAGE HALL  
24401 W. LOCKPORT STREET  
PLAINFIELD, IL 60544**

**CALL TO ORDER:** The meeting was called to order by President Jim Caliendo at 6:37 P.M.

**ROLL CALL:** **Present:** Pres. J. Caliendo, Sec. R. Meszaros, Trustees S.Cousins & P. Hines  
**Absent:** Trustee J. Ginejko, Treasurer K. Ivlow, and JP Morgan Reps.  
**Others Present:** Tom Sawyer of Sawyer Falduto Asset Mgmt Group

**PRESIDENTIAL COMMENTS:**

Pres. Caliendo reported on the meeting with Larry Richie/JPMorgan. Mr. Richie stated that JPMorgan will not be sending representatives to our quarterly Board meetings. It is stated in our Investment Policy that investment managers must report performances etc. quarterly. Pres. Caliendo will contact Larry Richie /JPMorgan again concerning this issue.

**TRUSTEE COMMENTS:** None

**MEMBERS COMMENTS:** None

**BUSINESS MEETING:**

**1) SEEKING A MOTION TO APPROVE THE AGENDA OF THE JULY 14, 2009 MEETING.**

R. Meszaros motioned to approve the agenda of July 14, 2009. Seconded by P. Hines. **MOTION CARRIED**

**2) SEEKING A MOTION TO APPROVE THE MINUTES OF THE APRIL 14, 2009 MEETING**

R. Meszaros motioned to approve the minutes of April 14, 2009. Seconded by P. Hines. **MOTION CARRIED**

**3) SEEKING A MOTION TO APPROVE THE REVENUE AND EXPENDITURES REPORTS FOR JANUARY, FEBRUARY AND MARCH 2009**

R. Meszaros motioned to approve the Revenue and Expenditures Reports for January, February, and March 2009. Seconded by P.Hines. Voice Vote taken: Caliendo-yes, Meszaros-yes, Hines-yes, Ginejko-absent, Cousins-yes. **MOTION CARRIED**

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**4) SEEKING A MOTION TO APPROVE THE REVENUE AND EXPENDITURE REPORTS FOR APRIL, MAY AND JUNE 2009**

R. Meszaros motioned to approve Revenue and Expenditure Reports for April, May and June 2009, seconded by S. Cousins. Voice vote taken: Caliendo-yes, Meszaros-yes, Hines-yes, Cousins-yes and Ginejko-absent. **MOTION CARRIED.**

**5) SEEKING A MOTION TO APPROVE BILLS PAYABLE AND BILLS PAID REPORTS AS OF JULY 14, 2009.**

R. Meszaros motioned to approve bills payable and bills paid reports as of July 14, 2009. Voice vote taken: Caliendo-yes, Meszaros-yes, Hines-Yes, Cousins-yes, and absent J. Ginejko. **MOTION CARRIED.**

**OTHER BUSINESS:**

Tom Sawyer of Sawyer Falduto Asset Management, LLC presented the second quarter cash flow and performance review, asset allocations/equity portfolio along with a market commentary. Tom stated that he is optimistic on how the market will be performing in the next year.

JPMorgan was not present to report on the performance of our investments for the 2<sup>nd</sup> quarter. Pres. Caliendo will be contacting them for a meeting to discuss asset manager requirements per our Investment Policy adopted in July 2008 and if we can continue our business relationship. Trustee P. Hines stated her concern that if the Board doesn't get the performance reports from JPMorgan how can they be prudent managers?

Also, under Other Business was a discussion on the new State law concerning mandatory trustee training. Trustee P. Hines had a strong opinion about the availability of classes that are open for trustees. She wants to see e-training which would be very convenient for trustees and less expensive for pension boards. She finds it ridiculous that in this day and age that e-training wasn't available as soon as the law was passed.

She believes that this is a mandated training that will cost pension funds hundreds of dollars if trustees have to travel to classes and possibly have over night accommodations. She asked that we find out more about the type of classes that will be accepted as training and if our Board would be able to conduct classes at our meeting place. B.Kujath will contact the State of Illinois Department of Financial and Professional Regulations for more information.

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**DISCUSSION:**

Pres. Caliendo asked who would be attending the IPPFA conference in October. R. Meszaros will be the only member attending.

**MOTION TO ADJOURN:**

A motion to adjourn was made by P. Hines and seconded by S. Cousins. **MOTION CARRIED.**

The next Board meeting will be October 13, 2009 at 6:30 p.m. at the Village Hall.

Respectfully submitted,

Barbara Kujath  
Board Clerk

Richard Meszaros  
Secretary  
Plainfield Police Pension Fund