

SULLIVAN, WARD, ASHER & PATTON, P.C.

ATTORNEYS AND COUNSELORS AT LAW



1000 MACCABEES CENTER
25800 NORTHWESTERN HIGHWAY
SOUTHFIELD, MICHIGAN 48075-8412

TELEPHONE: (248) 746-0700

FAX: (248) 746-2760

WEB SITE: www.swappc.com

ROBERT E. SULLIVAN, SR. (1922-1998)
DAVID M. TYLER (1930-2002)
RICHARD G. WARD (RETIRED)

CYNTHIA J. BILLINGS
cbillings@swappc.com
Direct: (248) 746-2747
Direct Fax: (248) 746-2809

March 25, 2013

Mr. Christopher Crawley
6696 Sadie Lane
Belleville, MI 48111-5256

Mayor Hilliard Hampton, Jr.
26075 Avondale
Inkster, Michigan 48141

Mr. Charles Hines
36750 Parkcrest
Apt. 203
Westland MI 48185

Mr. Barry O'Bryan
6350 Glastonbury
Westland, Michigan 48185

Ms. Jean Overman
26775 Stanford Street
Inkster MI 48141

Re: City of Inkster Policemen and Firemen Retirement System

Dear Trustees:

Enclosed please find a draft of the minutes from the March 7, 2013 meeting along with the proposed agenda for the April 4, 2013 regular meeting at 4:00 p.m.

If you have any questions or comments, please advise.

**SULLIVAN, WARD,
ASHER & PATTON, P.C.**


Cynthia J. Billings

CJB/lak

Enclosure

cc (w/enc.): Treasurer Mark Stuhldreher
cc (w/enc.): Brian Green, Morgan Stanley
cc (w/enc.): Dan Berd, Comerica Bank
cc (w/enc.): Deputy Treasurer Lynn Ellyn
cc (w/enc.): Felicia Rutledge, City Clerk

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**BOARD OF TRUSTEES
CITY OF INKSTER POLICEMEN AND FIREMEN
RETIREMENT SYSTEM AGENDA**

April 4, 2013

**Place: Inkster Fire Department
27717 Michigan Avenue
Inkster, Michigan 48141
4:00 p.m.**

(Proposed) AGENDA

- I. Call meeting to order**
- II. Roll call**
- III. Amendments to Agenda**
- IV. Public Comment**
- V. Consent Agenda** (These items may be approved under one motion)
 - A. Approval of Minutes March 7, 2013
- VI. Old Business**
 - A. Retirement Calculations for Members Nadar Jamil and Gene Derwick
- VII. New Business**
- VIII. Reports**
 - A. Treasurer's Report
 - B. Morgan Stanley
 - C. Legal Counsel
- IX. Correspondence**
- X. Other Business**
- XI. Next Meeting Date**

Thursday, May 2, 2013 - 4:00 P.M.
- XII. Adjournment**

**BOARD OF TRUSTEES
CITY OF INKSTER
POLICEMEN AND FIREMEN RETIREMENT SYSTEM MINUTES
March 7, 2013**

The Regular Meeting of the Board of Trustees of the City of Inkster Policemen and Firemen Retirement System was held on Thursday, March 7, 2013, at the Inkster Fire Department, 27717 Michigan Avenue, Inkster, Michigan 48141.

Chairman Christopher Crawley called the meeting to order at 4:00 p.m.

Present on Roll Call: Trustees Jean Overman, Charles Hines, Hilliard Hampton, Jr., Barry O'Bryan and Chairman Christopher Crawley.

Absent: None

Others in attendance: Cynthia J. Billings, Esq., Sullivan, Ward, Asher & Patton, P.C., Brian Green, Graystone Consulting and Jon Cova.

AMENDMENTS TO AGENDA

None.

PUBLIC COMMENT

None.

CONSENT AGENDA

- A. Approval of Minutes February 7, 2013

It was MOVED by Trustee O'Bryan, seconded by Trustee Hines to approve the Consent Agenda as presented.

Unanimously approved.

OLD BUSINESS

- A. Retirement Calculations for Members Nadar Jamil and Gene Derwick

Legal counsel will follow up with the Treasurer's Office to see if these calculations have been performed.

- B. Repayment of Contributions upon Re-employment

Attorney Billings advised the Trustees that there was currently no provision in the Retirement System governing documents that would allow such a repayment. However, she advised that the bargaining parties could negotiate a repayment of contributions and the terms such as interest assessed repayment period, etc. would also be determined by the bargaining parties.

NEW BUSINESS

A. MAPERS 2013 Membership Invoice/Renewal Form

After discussion, it was **MOVED** by Trustee O'Bryan, seconded by Trustee Overman to renew the MAPERS 2013 membership and to authorize payment of the membership dues in the amount of \$100.00.

Unanimously approved.

REPORTS

A. Treasurer's Report.

The Trustees accepted for informational purposes, the pension payroll report for the month of March 2013.

B. Morgan Stanley

Brian Green from Morgan Stanley reported that a total of \$86,945.33 had been received from the Winter taxes toward the City's contribution to the pension fund. The Treasurer advised the Trustees that additional payments could still be expected.

Mr. Green distributed a report dated March 6, 2013 showing the asset allocation of the Retirement System and recommending that \$450,000 be moved from the S&P 500 Index Fund to the cash account and that further \$250,000 be moved from the Loomis Sayles account to the cash account to fund benefit payments for April 2013 through November 2013.

After discussion, it was **MOVED** by Trustee O'Bryan, seconded by Trustee Overman to follow the consultant's recommendation and move \$450,000 from the S&P 500 Index Fund and \$250,000 from the Loomis Sayles account to the cash account to fund benefit payments for April 2013 through November 2014.

Unanimously approved.

C. Legal Counsel Report

Attorney Billings reviewed the travel expense reimbursement policy revised for compliance with PA 314.

After discussion, it was MOVED by Trustee Hines, seconded by Trustee O'Bryan to approve this policy as presented.

Ms. Billings reported that she is currently preparing an ethics policy, a budget and fee questionnaires for compliance with PA 314. Ms. Billings discussed a proposed amendment to the Freedom of Information Act which, if enacted, would create a Freedom of Information Act Open Government Commission that would receive and respond to complaints regarding public bodies' responses to requests for information under the Freedom of Information Act.

Ms. Billings advised that the IRS has opened its Letter of Determination program for governmental plans effective February 1, 2013 through January 31, 2014. She will be preparing documents for this matter.

Attorney Billings presented correspondence relative to the subpoena issued to the Retirement System in the Watkins vs. the City of Inkster matter.

Ms. Billings presented for Trustee information the Robbins Geller Corporate Governance Bulletin, 4th Quarter 2012 and the February 2013 monitoring report.

Lastly, Ms. Billings presented the Trustees with copies of the Reply Brief in Support of Motion for Summary Judgment submitted on behalf of the Retirement System in the Smith vs. City of Inkster et al matter. She noted that the hearing on this motion is currently scheduled for April 23, 2013. In addition, Ms. Billings provided copies of correspondence from Attorney Guzall dated February 23, 2013, as well as information provided to the fiduciary liability insurance carrier.

CORRESPONDENCE

None.

OTHER BUSINESS

None.

NEXT MEETING DATE

Thursday, April 4, 2013 at 4:00 p.m.

ADJOURNMENT

There being no further business to come before the Board, it was MOVED by Trustee O'Bryan, seconded by Trustee Overman to adjourn the meeting at 5:10 P.M.

Respectfully submitted,

Cynthia J. Billings, Recording Secretary

Christopher Crawley, Chairman

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