

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

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DAVID M. TYLER (1930-2002)  
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April 10, 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 April 4, 2013 meeting along with the proposed agenda for the May 2, 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

W1244672 v2DOC/IPF/115995

**BOARD OF TRUSTEES  
CITY OF INKSTER  
POLICEMEN AND FIREMEN RETIREMENT SYSTEM MINUTES  
April 4, 2013**

The Regular Meeting of the Board of Trustees of the City of Inkster Policemen and Firemen Retirement System was held on Thursday, April 4, 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, Barry O'Bryan and Chairman Christopher Crawley.

Absent: Hilliard Hampton, Jr. (excused)

Others in attendance: Cynthia J. Billings, Esq., Sullivan, Ward, Asher & Patton, P.C., Mark Stulhdreher, Treasurer, Brian Green, Graystone Consulting and Jon Cova, Jim Vergona, retiree, Steve Mosshart, retiree, Mike Bisaro, and John Shay, Straightline Consulting

**AMENDMENTS TO AGENDA**

None.

**PUBLIC COMMENT**

Retiree Jim Vergona advised the Board that retirees are not receiving any information regarding the funding status and/or investment results for the Retirement System. There was discussion regarding the fact that the Trustees have prepared and approved summary annual reports and had believed that the City was continuing to distribute them to all participants. After discussion, it was MOVED by Trustee Hines, seconded by Trustee O'Bryan to authorize legal counsel to forward the summary annual reports to all retirees.

Unanimously approved.

**CONSENT AGENDA**

- A. Approval of Minutes March 7, 2013
- B. Seizert Capital Partners Final Invoice for Investment Management Fees 4<sup>th</sup> Quarter 2012 pro rated for 13 days not managed from 12/19/2012 through 12/31/2012 in the amount of \$5,490.00
- C. Invoice for Fiduciary Insurance Liability Renewal March 25, 2013 to March 25, 2014 in the amount of \$4,900.00

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

Unanimously approved.

### **OLD BUSINESS**

- A. Retirement Calculation for Member Nadar Jamil
- B. Retirement Calculation for Member Gene Derwick
- C. Retirement Calculations for Cary Born

Attorney Billings advised the Board that Lynn Ellyn, the Deputy Controller for the City advised that she had forwarded copies of the calculations to each of the members.

### **NEW BUSINESS**

- A. Officer James Beebe Request to Withdraw Contributions in the amount of \$36,553.35.

After discussion, it was MOVED by Trustee Hines, seconded by Trustee O'Bryan to approve Offer Beebe's request to withdraw his accumulated contributions in the amount of \$36,553.35 and to terminate his membership in the Retirement System.

Unanimously approved.

### **REPORTS**

- A. Treasurer's Report.

The Trustees accepted for informational purposes, the April 20, 2013 pension payroll report.

The City Treasurer handed out a report on the collection efforts for the police and fire special levy. To date, \$156,857.90 has been collected and contributed to the Retirement System. The remaining \$53,925.10 is anticipated to be contributed to the Retirement System in late June once the City finalizes its settlement with Wayne County.

- B. Morgan Stanley

Mr. Green from Morgan Stanley presented the Board with a flash report dated March 31, 2013 showing that the Retirement System had a total value of \$26,417,791.00. Mr. Green had no recommendations for rebalancing at this time. Mr. Green also presented the Board with a report detailing the contributions received from the Winter tax levy.

C. Legal Counsel Report

Attorney Billings presented a draft ethics policy and a draft budget for expenditures for Trustee consideration. These documents will be placed on her May report and presented for Trustee approval at that time. Ms. Billings advised the Board that she is currently working on a fee questionnaire for compliance with PA 314.

Ms. Billings also advised the Board that she would be working on the application for the IRS Letter of Determination. Ms. Billings presented a copy of correspondence regarding the proposed domestic relations order for Steven Leroy Tye.

Ms. Billings presented information regarding the PAR Pharmaceuticals securities litigation proof of claim. After discussion, it was MOVED by Trustee O'Bryan, seconded by Trustee Hines to authorize Comerica Bank to file the proof of claim on behalf of the Retirement System in this matter.

Unanimously approved.

Ms. Billings advised the Board that former member Heather Vettrano contacted her regarding the taxability of the distribution of her accumulated contribution. Ms. Vettrano advised Ms. Billings that H&R Block was telling her she had to pay taxes on that distribution. Ms. Billings advised that she had reviewed the 1099-R distributed by Comerica Bank and found it to be correctly prepared and further she advised Ms. Vettrano that she had already paid taxes on those contributions and that no additional taxes should be owed.

Ms. Billings presented for informational purposes, the consent judgment entered with the Court on October 17, 2012 showing the total contributions owed by the City to be \$210,782.63. Ms. Billings also presented for Trustee information the Milberg Portfolio Monitoring Report for the fourth quarter 2012.

After discussion, it was MOVED by Trustee O'Bryan, seconded by Trustee Overman to go into closed session to discuss the Kevin Smith litigation matter.

Roll call vote:	Trustee Crawley	-	aye
	Trustee Hines	-	aye
	Trustee Overman	-	aye
	Trustee O'Bryan	-	aye

Trustees went into closed session at 4:35 P.M.

Trustees reconvened at 4:45 P.M.

**CORRESPONDENCE**

None.

**OTHER BUSINESS**

None.

**NEXT MEETING DATE**

Thursday, May 2, 2013 at 4:00 p.m.

After discussion, it was MOVED by Trustee Overman, seconded by Trustee O'Bryan to change the August 1, 2013 meeting date to July 25, 2013 at 4:00 P.M.

Unanimously approved.

**ADJOURNMENT**

There being no further business to come before the Board, it was MOVED by Trustee O'Bryan, seconded by Trustee Hines to adjourn the meeting at 4:48 P.M.

Respectfully submitted,

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Cynthia J. Billings, Recording Secretary

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Christopher Crawley, Chairman

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

**May 2, 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 April 4, 2013
- VI. Old Business**
- 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, June 6, 2013 - 4:00 P.M.
- XII. Adjournment**