

**POLICE & FIRE PENSION BOARD MEETING**

**DATE: JUNE 12, 2023**

**CITY HALL, ROOM 302A**

**TIME: 10:00 A.M.**

Present: Stan Chubinski, Ed Guzzo, Tammy Giannunzio, and Chris Rabbitt.

Also Present: Lily Vardell (Police & Fire Pension Administrator), Jeremy Tollas (CAPTRUST), and Michelle Hull (Human Resources Director.)

Chair Chubinski asked for approval of the agenda. **Motion Rabbitt**, seconded by Giannunzio. On a voice vote, motion **carried**.

Presented minutes of the regular meeting from May 15, 2023. **Motion Giannunzio**, seconded by Guzzo to approve the regular meeting minutes from May 15, 2023. On a voice vote, motion **carried**.

Board Reports

*Chubinski* - none

*Giannunzio* – none

*Guzzo* - none

*Martin* – absent

*Rabbitt* - none

*Vardell*

- New Police Officer hired on 5/7/23:
  - Timothy Bussing
- New Police Officer hired on 5/15/23:
  - Zachary Burgess
- Austin Cole, Police Officer, terminated on 5/3/23.
  - A letter regarding his options for withdrawal was sent on 5/19/23.
- Jessica Lindquist, Firefighter who terminated 3/2/22, withdrew her contributions totaling \$29,991.12.
- MAPERS Conference Information:
  - Per Public Act 202, an Actuarial Peer Audit needs to be done every eight years. This has been added to the calendar for December of 2025.
  - Best practices from the law offices of VanOverbeke, Michaud & Timmony:
    - Let the Board know when an employee initially applies for retirement. Currently, we only inform the Board once an employee is officially retired. Would the Board like this notification in the form of a resolution, or noted in the minutes?

- **Comment from Chubinski:** This notification could be included in the monthly Administrator Report. Note that we have a pending retirement, the name of the employee, and their years of service.
- Best practices from the law offices of VanOverbeke, Michaud & Timmony (cont.):
  - For disability retirement examinations and re-examinations, create a certification form to send to the Dr. so a clear decision can be presented to the Board along with the medical evaluation.
  - The Board agreed we will create a form to send to the Dr. office in the future for retirement examination and re-examinations.

### Old Business

- BCPD Proposal on Re-employment of a Retiree Policy – Review Letter of Understanding (LOU):
  - **Question from Chubinski:** Has this LOU been approved?
  - **Answer from Rabbitt:** It has not been finalized by the POLC Union yet, but to our understanding, the Union is in support of the LOU.
  - **Comment from Hull:** This LOU is the second draft. There have been additions to the LOU regarding part-time employment and direct-hire into the Bronson positions from the outside (not necessarily just a retired officer from BCPD.) Mainly, we wanted to discuss with the Board how they felt about part-time positions in relation to the Pension Fund. Part-time employees would not contribute to the Pension Fund. As discussed at the last Board meeting, full-time employees who are retired BCPD members would contribute to the Pension Fund, receive their contributions back upon terminating, and the Pension Fund would keep any interest gained from those contributions.
  - **Comment from Hull:** One situation we would still like to address in this LOU is a full-time employee that is not a BCPD retiree. We would want to state that they would be treated as a normal full-time employee concerning pension contributions. These employees would contribute to the Pension Fund, receive their contributions back upon terminating, and get to keep their interest earned.

**Tabled for further discussion** – the Union will create a finalized draft of this LOU. Once complete, the signed LOU will be provided to the Board. The Board will distribute the LOU to its attorney to help re-write the Board’s policy on Re-employment of a Retiree.

### New Business

- **CAPTRUST:** Tollas provided a May investment update:

- Year-to-Date, Large-Cap Stocks are up 9.65%. Small-Cap Stocks are down 0.04%.
- Earlier in June, the Senate passed a debt ceiling bill. In the short-term, the market has reacted positively to this.
- As of June 8<sup>th</sup>, the Portfolio Value was at \$165,598,646. This is an increase of about two million dollars from the end of April.
- Last month, we recommended trades to raise cash. The Board agreed to this and you can see this trade reflected in the Portfolio. As of June 8<sup>th</sup>, Cash was at \$5,373,620.

**Comment from Chubinski:** This is Ed Guzzo’s last meeting as a Board Member. We would like to thank him for his service on the Police and Fire Pension Board.

Public Comment – none

Next regular meeting: Tuesday, July 11<sup>th</sup> at 1:30 PM

Meeting adjourned at 10:30am

Respectfully submitted,  
Lily Vardell, Recording Secretary

---

Board Member signature

---

Board Member signature