

**CITY OF YPSILANTI
FIRE AND POLICE RETIREMENT BOARD
Minutes of Meeting of December 15, 2014
9:00 A.M.**

This meeting is being recorded for Retirement Board purposes only. The tape will be used solely for a purpose of preparing written Minutes of today's proceedings and in no way replaces the official written record. The tape will be erased upon approval of the Minutes at the next regularly scheduled meeting.

President Pearson called the meeting to order at 9:06 a.m. in the downstairs Meeting Room at City Hall, One South Huron Street, Ypsilanti, Michigan.

ROLL CALL

President Don Pearson

Trustee Patrick Quinn

Secretary John Roe

Trustee Deric Gress

City Treasurer Kimberly Teamer

ALSO PRESENT - Tom Michaud, Attorney
Robert Diskin, Finance Manager
David Hoffman, Actuary, Gabriel Roeder Smith & Company
Alan Panter, CPA, Partner Abraham & Gaffney PC
Max Anthouard, Ypsilanti Fire Chief
Marilou Uy, Fiscal Services Director
Kathleen J. Campbell, Board Assistant

ELECTION OF OFFICERS - President Pearson declared the Offices of the Fire & Police Retirement Board vacant.

MOTION: Trustee Patrick Quinn offered and Trustee Deric Gress supported a motion that the nominations of Trustee Don Pearson for President and Trustee John Roe for Secretary are closed and a unanimous ballot is cast for the nominees. Approved.

APPROVAL OF THE AGENDA - The Agenda was approved as presented. Roe/Quinn.

RES 2014-46 APPROVAL OF MINUTES OF OCTOBER 20, 2014 MEETING - The Minutes of October 20, 2014 was approved as presented. Roe/Quinn.

AUDIENCE PARTICIPATION - There was no audience participation.

PRESIDENT'S REPORT (PEARSON) - President Pearson stated he will not be at the February 16 2015 meeting.

CORRESPONDENCE (ROE) - The correspondence was distributed.

AUDITOR REPORT - ABRAHAM & GAFFNEY. PC - Alan Panter, CPA

President Pearson thanked Fiscal Services Director Uy and her staff for their work.

MOTION: Secretary Roe offered and Trustee Quinn supported a Motion to receive and file the "Independent Auditor's Report" dated December 8, 2014 and the "City of Ypsilanti, MI Police and Fire Retirement System Audit Report year ended June 30, 2014", as presented by Alan D. Panter, CPA, Principal. Approved.

ACTUARY REPORT REVISED - DAVID HOFFMAN, GABRIEL ROEDER SMITH & CO. - Mr. Hoffman gave a presentation on the “59th Actuarial Valuation Report, June 30, 2014, Revised”.

MOTION: Secretary Roe offered and Trustee Quinn supported a Motion to receive and file the “59th Actuarial Valuation Report June 30, 2014, Revised”, as presented by Mr. Hoffman.
Approved.

FINANCIAL REPORT (DISKIN) - Mr. Diskin presented the financial report.

LEGAL REPORT (MICHAUD) - GASB67 Funding Policy - FOIA Policy, Review and Readopt Travel Policy - to be reviewed and adopted at the February 16, 2015 meeting.

PAYMENT RESOLUTIONS

- A. RES 2014-47 Approved payment to Gabriel, Roeder, Smith & Company for Invoice 123106, for preparation of GASB 67/68 report in the amount of \$4,150.00. Quinn/Roe.
- B. RES 2014-48 Approved payment to MAPERS for Membership Dues for the year 2015 in the amount of \$100.00. Quinn/Roe.
- C. RES 2014-49 Approved payment to Kathleen J. Campbell, Board Assistant, for services rendered for the period 10/14/2014 – 12/9/2014 in the amount of \$1,277.75. Quinn/Roe.

OLD BUSINESS -

RES 2014-51 - Fire Chief Max Anthouard - DROP Program Entry

MAX ANTHOUARD, FIRE CHIEF, City of Ypsilanti Fire Department – Annuity Withdrawal Distribution Under DROP Program

WHEREAS, the Board of Trustees of the City of Ypsilanti Fire and Police Retirement System is vested with the authority for the administration, management and operation of the Retirement System, and

WHEREAS, Fire Chief Max Anthouard has elected to participate in the Deferred Retirement Option Plan (DROP) effective November 10, 2014, and

WHEREAS, the Board of Trustees is in receipt of a request from Chief Anthouard to commence receipt of his Accumulated Contribution Account, and

WHEREAS, Chief Anthouard’s Accumulated Contribution Account balance is currently \$144,742.24, therefore be it

RESOLVED, that Chief Anthouard be credited with interest of \$26,726.62 on his accumulated contributions through December 2014, for a total of \$171,468.86, and further

RESOLVED, that the Board is in receipt of the option choice of Straight Life (Life Pension with 60% Surviving Spouse Benefit) and supporting documentation, the Board of Trustees authorizes the distribution of Chief Anthouard’s accumulated contribution account balance and interest as detailed above and in accordance with his elections and the DROP, and further

RESOLVED, that Chief Anthouard shall, upon retirement, receive a bi-weekly pension benefit in the amount of \$2,034.64 (based upon an annual regular pension of \$52,900.68), and further

RESOLVED, that benefits be paid consistent with the foregoing, and further

RESOLVED, that payment is subject to verification of correct contribution and interest amounts and prior to withdrawals, if any, and further

RESOLVED, that a copy of this resolution shall be provided to Chief Anthouard and the appropriate City representatives.

Roe/Quinn

NEW BUSINESS - 2015 List of Meetings and Activity Calendar

RES 2014-50 Re: Justin R. Massey – Refund of Accumulated Contributions

WHEREAS, the Board of Trustees is in receipt of a request from Justin R. Massey requesting refund of his accumulated contributions to the City of Ypsilanti Fire and Police Retirement System; and

WHEREAS Mr. Massy separated service with the Ypsilanti Fire Department effective November 14, 2014, at which time he had seven months and twenty-seven days of service credit from his hire date of March 19, 2014.

WHEREAS, the Board has discussed this matter, therefore be it

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Massy to refund accumulated contributions of \$2,629.58 with no interest, and further

RESOLVED, that payment in the total amount of \$2,629.58 be made to Mr. Massy consistent with Retirement System provisions and this resolution, and further

RESOLVED, that payment is subject to verification of correct contribution and interest amounts and prior to withdrawals, if any, and further

RESOLVED, that a copy of this resolution shall be forwarded to Mr. Massy.

Quinn/Roe.

RES 2014-52 Re: Stephen M. Koren - Refund of Accumulated Contributions

WHEREAS, the Board of Trustees is in receipt of a request from Stephen M. Koren requesting refund of his accumulated contributions to the City of Ypsilanti Fire and Police Retirement System; and

WHEREAS Mr. Koren terminated service with the Ypsilanti Police Department effective September 9, 2013, at which time he had eight months and twenty-nine days of service credit from his hire date of December 11, 2012.

WHEREAS, the Board has discussed this matter, therefore be it

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Koren to refund accumulated contributions of \$1,670.48 with no interest, and further

RESOLVED, that payment in the total amount of \$1,670.48 be made to Mr. Koren consistent with Retirement System provisions and this resolution, and further

RESOLVED, that payment is subject to verification of correct contribution and interest amounts and prior to withdrawals, if any, and further

RESOLVED, that a copy of this resolution shall be forwarded to Mr. Koren.

Quinn/Roe.

ADJOURNMENT - Trustee Quinn offered and Secretary Roe offered a motion to adjourn the meeting of December 15, 2014 at 10:12 a.m. Approved.

Next scheduled meeting Monday, February 16, 2015, 9A.M.