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**CITY OF YPSILANTI
POLICE RETIREMENT BOARD
Meeting of August 18, 2014
9:00 A.M.**

...oses 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 9:11 a.m. in Council Chambers at One South Huron Street.

ROLL CALL

President Don Pearson

Trustee Patrick Quinn - absent

Secretary John Roe

Trustee Deric Gress

City Treasurer Kimberly Teamer

ALSO PRESENT - Tom Michaud, Attorney
Robert Diskin, Finance Manager
Rheagan Basabica, Finance Dept.
Max Anthouard, Fire Chief
Ken Hobbs, Firefighter
Phillip Gregory Brassey-Brierley, Firefighter
Kathleen J. Campbell, Board Assistant

APPROVAL OF THE AGENDA - The Agenda was approved as amended to add Fire Chief Anthouard's application request into the DROP program.

RES 2014-28 APPROVAL OF MINUTES OF JUNE 16, 2014 MEETING. The Minutes of the June 16, 2014 meeting was approved as presented. Gress/Roe.

AUDIENCE PARTICIPATION - Firefighter Hobbs asked questions of the Board and he was answered by Mr. Michaud and President Pearson.

PRESIDENT'S REPORT (PEARSON) - President Pearson reported that he and the Board Assistant are working on replying to subpoenas concerning an EDRO; updating the Annual Report to the Members; review the Investment Policy; review the FOIA Policy; to conform with changes produced by the Legislature. Mr. Michaud spoke about putting information on the City's webpage. The meeting minutes are presently on the webpage and the Annual Report to the Members are required by law to be on the webpage. The Members' Handbook in the 3-ring white notebook should not be distributed as there have been many changes made to it.

CORRESPONDENCE (ROE) - Correspondence was distributed.

FINANCIAL REPORT (DISKIN) - Fiscal Year Financial Statement

Mr. Diskin presented the Fiscal Year Financial Statement.

RES No. 2014-36 DRAWDOWN OF PENSION FUNDS FOR FISCAL YEAR 2014-2015

WHEREAS the Board is in receipt of a request from the City of Ypsilanti Finance Department for a drawdown from the Retirement Board, if the Cash held by the City falls below \$600,000.00, the Retirement Board directs Robert Diskin to transfer funds to the City in the amount of \$260,000.00 monthly. This is the average monthly expenses for the Fire and Police Retirement Fund in Fiscal Year 2014-2015, and

reviewed by the Retirement Board prior to April 1, 2015 to
last quarter of FY 2014-2015.

WHEREAS the request is in order; and,
THEREFORE BE IT RESOLVED that the Board accepts the request and directs Mr. Robert Diskin of Raymond James Financial Services, Inc. to take all necessary steps to pay the requested drawdown amount for the 2014-2015 Fiscal Year, to be wired to the City's account.
Roe/Teamer.

LEGAL REPORT (MICHAUD) - GASB67 Funding Policy

PAYMENT RESOLUTIONS

- A. RES 2014-29 Approved payment to VanOverbeke, Michaud & Timmony, P.C. for legal services rendered for the period July 1, 2013 through June 30, 2014, in the amount of \$7,752.50. Roe/Gress.
- B. RES 2014-30 Approved payment to Stonebridge Capital Advisors LLC for statement of management fees for the period July 1 to September 30, 2014, in the amount of \$6,700.13. Roe/Gress.
- C. RES 2014-31 Approved payment to Essex Investment Management Co., LLC for investment management services for the quarter of April 1, 2014 ñ June 30, 2014, in the amount of \$9,771.72. Roe/Gress.
- D. RES 2014-32 Approved payment to Orleans Capital Management for investment management services for the period 4/1/14 to 6/30/14, in the amount of \$4,488.36. Roe/Gress.
- E. RES 2014-33 Approved payment to Orleans Capital Management Strategic Dividend Income Fund for investment management services for the period 4/01/14 to 6/30/14, in the amount of \$7,990.17. Roe/Gress.
- F. RES 2014-34 Approved payment to Kathleen J. Campbell, Board Assistant, for services rendered for the period 6/11/2014 ñ 8/5/22/2014 in the amount of \$1,349.00. Roe/Gress.

OLD BUSINESS

RES 2014-26A Firefighter Rodney L. Schroeder - Retirement from the DROP - Corrected.

WHEREAS, City of Ypsilanti Firefighter Rodney L. Schroeder submitted his application requesting Retirement from the DROP program with an effective retirement date of May 16, 2014, and
WHEREAS, Mr. Schroeder entered the DROP program with twenty years of service credit on May 16, 2009, and
WHEREAS, the Board of Trustees has verified that the aforesaid participant meets all those requirements for a service retirement as established pursuant to the provisions of the Retirement System and applicable collective bargaining agreement when he entered the DROP program, and
WHEREAS, the Board of Trustees has provided all necessary personal and financial data to the Board's actuary who has completed all necessary reports relating to participant and/or designated beneficiary when he entered the DROP program, and
WHEREAS, Mr. Schroeder has reviewed the actuarial calculations and elected ~~regular~~ **Option I** retirement pension when he entered the DROP program, and further



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distribution of his DROP Account under the provisions of the
agreement, and
that the Board of Trustees hereby grants Mr. Schroeder
retirement from the DROP program effective May 16, 2014, and further
RESOLVED, that Mr. Schroeder shall receive a bi-weekly pension benefit in the amount of ~~\$1,590.23~~
\$1,378.38 (based upon an annual regular pension of ~~\$41,345.88~~ **\$35,837.76**), and further
RESOLVED, that benefits be paid consistent with the foregoing, and further
RESOLVED, that the Board of Trustees hereby approves the request of Mr. Schroeder to be paid
accumulated DROP Account payments of \$179,878.59 and further
RESOLVED, that Mr. Schroeder be credited with interest of \$20,417.01 on his accumulated DROP
payments through May 31, 2014, for a total DROP payout of \$200,295.60 and further
RESOLVED, that copies of this resolution be forwarded to Mr. Schroeder, the Payroll Technician and the Finance
Director.

Gress/Teamer.

RES 2014-35 Retirement Application of Firefighter Phillip Gregory Brassey-Brierley

WHEREAS, the Board of Trustees is in receipt of an application for retirement from City of
Ypsilanti Firefighter Phillip Gregory Brassey-Brierley, hire date of August 11, 1994, and
effective date of retirement August 11, 2014 for total service time of twenty years, and
WHEREAS, it appears, based on preliminary information provided, Mr. Brassey-Brierley meets
the eligibility requirements of the Retirement System and any applicable collective bargaining
agreement, therefore be it

RESOLVED, that said application for retirement is preliminarily approved subject to the
adoption by the Board of a resolution approving the calculations of the actuary after audit by the
finance and/or personnel departments of the City of Ypsilanti, and further

RESOLVED, that the actuary prepare and submit a retirement estimate to the Retirement System
as soon as possible, and

RESOLVED, that following Firefighter Brassey-Brierley's last date on the active payroll, a
retirement data sheet be completed by the City and submitted to the Retirement Systems actuary,
NOW, THEREFORE LET IT BE RESOLVED, that the Board of Trustees hereby grants Mr.

Brassey-Brierley a service retirement effect August 11, 2014, and further

RESOLVED, that upon receipt of the retirement calculation form from the actuary, a copy of the
form be sent to Firefighter Brassey-Brierley along with an option election form, and further

RESOLVED, that upon receipt of the completed election form by Mr. Brassey-Brierley, the
Board of Trustees will consider adoption of a resolution approving payments of applicable
benefit amounts subject to correctness of calculations and data.

WHEREAS, Mr. Brassey-Brierley has reviewed the estimated actuarial calculations and has
elected a Regular retirement pension, and

WHEREAS, Mr. Brassey-Brierley has requested annuity withdrawal under the provisions of the
Retirement System and collective bargaining agreement, therefore be it

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Brassey-Brierley to
refund his accumulated contributions of \$110,406.41 and further

RESOLVED, that Mr. Brassey-Brierley be credited with interest of \$21,109.67 on his accumulated
contributions through August 2014, and further

RESOLVED, that payment in the total amount of \$131,516.08 be made to Mr. Brassey-Brierley
consistent with Retirement System provisions and this resolution, and further

RESOLVED, that Mr. Brassey-Brierley receive a bi-weekly pension benefit in the amount of
\$1,359.70 based upon an annual regular pension of \$35,352.12, to be adjusted when the Board
approves the final calculation.

tion be forwarded to Mr. Brassey-Brierley, the Personnel

Roe/Gress.

VERIFICATION REPORT ON RETIREES AND BENEFICIARIES - Board Assistant Campbell reported that there is 100% reply of verifications.

NEW BUSINESS

MAPERS FALL CONFERENCE 9/14-15/2014, Grand Traverse Resort & Spa, Acme, MI.
No members will attend the conference.

MAX ANTHOUARD, FIRE CHIEF - REQUEST FOR DROP BENEFIT ESTIMATE

MOTION: Trustee Roe offered and City Treasurer Teamer supported a motion to receive and approve Fire Chief Max Anthouard's application for the Deferred Retirement Option Plan (DROP) effective November 10, 2014. The Finance Department is directed to provide necessary information to the Actuary to make the calculations

Approved.

INFORMATION FOR ANNUAL REPORT TO MEMBERS

Information must be sent to President Pearson in order to produce the Annual Report to Members of the Retirement System.

ADJOURNMENT - President Pearson adjourned the August 18, 2014 meeting at 10:08 a.m.

Next scheduled meeting Monday, October 20, 2014, 3:00 P.M.

FUND MANAGERS' PRESENTATIONS

At

Eagle Crest Conference Center