CITY OF YPSILANTI
FIRE AND POLICE RETIREMENT BOARD
Minutes of Meeting of February 17, 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.

Secretary John Roe called the meeting to order at 9:00 a.m. in the Council Chambers at One South Huron St. Ypsilanti, MI

PRESENT: Secretary John Roe, City Treasurer Kimberly Teamer, Trustee Deric Gress. 3

ABSENT: President Pearson; and Trustee Quinn. 2

ALSO PRESENT: Kimberly Alleman, Auditor, Abraham & Gaffney, P.C.
David Hoffman, Actuary, Gabriel Roeder Smith & Co.
Robert Diskin, Finance Manager
Ralph Lange, City Manager
Marilou Uy, Finance Director
Rheagan Basabica, Finance Dept.
Peter Murdock, City Councilmember
Kathleen J. Campbell, Board Assistant

ELECTION OF OFFICERS - Tabled until President Pearson is present. Quinn/Gress.

APPROVAL OF THE AGENDA – Agenda approved as presented.

RES 2014-01 APPROVAL OF MINUTES OF AUGUST 19, 2013 MEETING

The Minutes of the August 19, 2013 meeting was approved as presented. Quinn/Gress.

AUDIENCE PARTICIPATION - City Manager Lange and Councilmember Murdock made comments and asked questions after the Auditor and Actuary made their presentation. Questions were answered from the Board

PRESIDENT'S REPORT (PEARSON) - No report.

CORRESPONDENCE (ROE) - The correspondence was distributed.

FINANCIAL REPORT (DISKIN)

Mr. Diskin presented the Financial Report.

LEGAL REPORT (MICHAUD) - No report.

PAYMENT RESOLUTIONS

A. RES 2014-02 Approved payment to MAPERS for Membership Dues for the year 2014 in the amount of $100.00. Affirmed from December meeting which was cancelled due lack of a quorum. Gress/Quinn.

B. RES 2014-03 Approved payment to Stonebridge Capital Advisors LLC for statement of management fees for the period October 1 to December 31, 2014, in the amount of $5,910.61. Gress/Quinn.

C. RES 2014-04 Approved payment to Gabriel, Roeder, Smith & Company Invoice #122403 regular actuarial and consulting services performed for quarter ended December 31, 2013 in the amount of $2,100.00. Gress/Quinn.

D. RES 2014-05 Approved payments to Orleans Capital Management for investment management services for the period 10/01/13 to 12/31/13, in the amount of $4,296.84. Gress/Quinn.

E. RES 2014-06 Approved payment to Orleans Capital Management Strategic Dividend Income Fund for investment management services for the period 10/01/13 to 12/31/13, in the amount of $7,617.26. Gress/Quinn.

F. RES 2014-07 Approved payment to Stonebridge Capital Advisors LLC for statement of management fees for the period January 1 to March 31, 2014, in the amount of $6,329.24. Gress/Quinn.

G. RES 2014-08 Approved payment to Kathleen J. Campbell, Board Assistant, for services rendered for the period 10/21/13 – 2/11/14 in the amount of $1,415.50. Gress/Quinn.

H. RES 2014-11 Approved payment to Essex Investment Management Co., LLC for investment management services for the quarter of July 1, 2013 – September 30, 2013, in the amount of $9,206.18. Gress/Quinn.

I. RES 2014-12 Approved payment to Essex Investment Management Co., LLC for investment management services for the quarter of October 1, 2013 – December 31, 2013, in the amount of $9,933.48. Gress/Quinn.

OLD BUSINESS - There was no Old Business.

NEW BUSINESS

KATHRYN HOWARD, BENEFICIARY OF POLICE RETIREE LAVERNE HOWARD, DECEASED - Motion

MOTION: Trustee Gress offered and Trustee Quinn supported a motion to terminate immediately payment of pension benefits to Mrs. Kathryn J. Howard, beneficiary of Police Officer LaVerne Howard. Mrs. Howard died on January 25, 2014. Approved.

MAPERS SPRING CONFERENCE ATTENDEES

RES 2014-09 **2014 MAPERS Spring Conference**, 5/18-20/2014, Soaring Eagle Resort - Mt. Pleasant, MI.

WHEREAS the Board wishes to sponsor and pay for attendance of Board Trustees at the **2014** MAPERS Spring Conference, 5/18-20/2014, Soaring Eagle Resort - Mt. Pleasant, MI, therefore be it
RESOLVED that the Finance Director is authorized to issue appropriate checks, as directed by the Board, to cover the expenses of the conference registration, hotel rooms, meals and such other expenses as appropriate under the Retirement Board's travel policy.
Gress/Quinn.

BOARD ASSISTANT CONTRACT - (CAMPBELL)

RES 2014-10 RE: Reappointment of Retirement System Assistant

RE: Reappointment of Retirement System Assistant.
WHEREAS, the Board of Trustees is vested with the authority and fiduciary responsibility for the proper administration, management and operation of the Retirement System, and
WHEREAS, the Board recognizes the need to employ an assistant to aid in the secretarial/clerical administration of the Retirement System, and
WHEREAS, Section 2(2) of Public Act 345 of 1937, as amended (MCL 38.552) provides that the Retirement Board shall ... retain ... clerical, or other services as may be necessary for the conduct of the affairs of the Retirement System and make compensation for the services retained, and
WHEREAS, Section 13(4) of Public Act 314 of 1965, as amended (MCL 38.1133) provides that an investment fiduciary may use a portion of the income of the system to defray the costs of investing, managing, and protecting the assets of the system, may retain services necessary for the conduct of the affairs of the system, and may pay reasonable compensation for those services, and
WHEREAS, the Board of Trustees has previously conducted a search for potential candidates and initially appointed Kathleen J. Campbell, and
WHEREAS, the Board of Trustees has been satisfied with the services that Kathleen J. Campbell provides and is desirous of renewing her contract, therefore be it
RESOLVED, that the Board of Trustees hereby renews Kathleen J. Campbell as an independent contractor for the position of Retirement System assistant, subject to the negotiation and approval by the Board's secretary of the applicable hourly rate, and further
RESOLVED, that the Board of Trustees enter into an independent personal services contract for January 1, 2014 ending December 31, 2016, approved as to form by the Board's legal counsel, and that any two Trustees be authorized to execute said agreement, and further
RESOLVED, that the Board of Trustees shall direct Kathleen J. Campbell accordingly.
Quinn/Gress.

ADJOURNMENT

Secretary Roe adjourned the meeting at 9:45 a.m.

Next scheduled meeting Monday, April 21, 2014, 9 A.M.