

CITY OF YPSILANTI
FIRE AND POLICE RETIREMENT BOARD
Minutes of Meeting of February 18, 2013
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 9:07 a.m. City Hall Council Chambers, One South Huron St. Ypsilanti, Michigan.

PRESENT: Secretary John Roe; Trustee Patrick Quinn; City Treasurer Kimberly Teamer; Trustee Deric Gress. 4

ABSENT: President Don Pearson. 1

ALSO PRESENT: Robert Diskin, Finance Manager
Michael VanOverbeke, Attorney
Sallea Tisch, Finance
Edward Montalvo, YFD Firefighter
Rod Scott Soyka, YFD Firefighter

APPROVAL OF THE AGENDA – Agenda approved as presented. Teamer/Quinn.

RES 2013-01 APPROVAL OF MINUTES OF DECEMBER 17, 2012 MEETING
The Minutes of December 17, 2013 meeting was approved as presented. Gress/Quinn.

AUDIENCE PARTICIPATION – There was no audience participation.

PRESIDENT'S REPORT – No report.

CORRESPONDENCE (ROE) – The correspondence was distributed.

FINANCIAL REPORT (DISKIN) - Mr. Diskin presented the Financial Report.

LEGAL REPORT (MICHAUD) – Mr. VanOverbeke presented the Legal Report in Mr. Michaud's absence.

RES No. 2013-02 DROP Account Administration

MOTION: Trustee Quinn offered and City Treasurer Teamer supported a motion to Table the DROP Account Administration resolution to the next meeting for clarification.
Approve.

MOTION: City Treasurer Teamer offered and Secretary Roe supported a motion to Table Resolution No. 2013-02 – DROP Account Administration, with clarifications on time limits for withdrawals, to the next meeting.
Approved.

Mr. VanOverbeke presented the Legislative Update for Public Act 528 of 2012 (HB 5459) amending Section 5 of the Open Meeting Act to “at least 18 hours prior to the meeting,” etc. Also, Public Act 597 of 2012 (SB 409) amending “state income tax deductions for public employees who do not participate in Social Security”.

PAYMENT RESOLUTIONS

- A. RES 2013-03 Approved payment to Flippin, Bruce & Porter, Inc., for investment services for October 1–December 19, 2012, in the amount of \$4,521.72. Gress/Teamer.
- B. RES 2013-04 Approved payment to Gabriel, Roeder, Smith & Company regular actuarial and consulting services performed for quarter July 1, 2012 through September 30, 2012, in the amount of \$2,100.00. Gress/Teamer.
- C. RES 2013-05 Approved payment to Orleans Capital Management Strategic Dividend Income Fund for investment management services for the period 10/1/12 to 12/31/12, in the amount of \$6,179.25. Gress/Teamer.
- E. RES 2013-06 Approved payment to Orleans Capital Management for investment management services for the period 10/1/12 to 12/31/12, in the amount of \$4,838.35. Gress/Teamer.
- F. RES 2013-07 Approved payment to Kathleen J. Campbell, Board Assistant, for services rendered for the period 12/12/12 – 2/1/13 in the amount of \$916.75. Gress/Teamer.
- G. RES 2013-08 Approved payment to Essex Investment Management Co., LLC for investment management services for the quarter of October 1, 2012 – December 31, 2012, in the amount of \$7,804.41. Gress/Teamer.

OLD BUSINESS

RES 2013-09 Re: Fire Chief Jon R. Ichesco - Retirement

Whereas, the Board of Trustees approved City of Ypsilanti Fire Chief Jon Ichesco's retirement effective December 31, 2012, and

Whereas, Chief Ichesco has requested distribution of his DROP Account under the provisions of the Retirement System and collective bargaining agreement, and

Whereas, Chief Ichesco has requested the refund of his 5% DROP annuity contributions, Therefore be it resolved, that Chief Ichesco be credited with \$16,173.15 interest on this DROP account, and further

Resolved, that Chief Ichesco be credited with \$452.32 interest on his 5% DROP annuity contributions, and further

Resolved, that the Board of Trustees hereby approves the request of Chief Ichesco to be refunded his accumulated DROP account of \$201,352.58, plus interest added above of \$16,173.15 for a total of \$217,525.73, and further

Resolved, that the Board of Trustees hereby approves the request of Chief Ichesco to be refunded his accumulated 5% DROP annuity contributions of \$15,699.67, and further

Resolved, that the Board of Trustees hereby approves the request of Chief Ichesco to rollover the interest on his 5% DROP annuity in the amount of \$452.32 to Edward Jones, and further

Resolved, that copies of this resolution be forwarded to Chief Ichesco, the Personnel Administrator and the Finance Director.

Gress/Teamer.

RES 2013-10 Firefighter Jeffrey Davis – Refund of DROP Annuity

Whereas, the Board of Trustees approved City of Ypsilanti Firefighter Jeffrey Davis' retirement effective January 4, 2013, and

Whereas, Firefighter Davis has requested the refund of his 5% drop annuity

Now therefore be it resolved, that the Board of Trustees hereby approves the request of Firefighter Davis to be refunded his accumulated DROP annuity contributions of \$5,230.46, and further

Resolved, that Firefighter Davis be credited with interest of \$45.99 on his accumulated DROP annuity contributions through February 2013, and further

Resolved, that payment in the total amount of \$45.99 be made to Hartford on behalf of Firefighter Davis consistent with Retirement System provisions and this resolution, and further

RESOLVED, that copies of this resolution be forwarded to Firefighter Davis and the Finance Director.

Gress/Quinn

RES 2013-11 Re: Firefighter Rod Scott Soyka - Service Retirement

WHEREAS, City of Ypsilanti Firefighter Soyka submitted his application for a service retirement to the Board of Trustees requesting an effective retirement date of December 31, 2012, and

WHEREAS, Mr. Soyka's date of birth is [REDACTED] and he has been credited with twenty years, two months and twenty-one days of service credit, 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, 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, and

WHEREAS Mr. Soyka has reviewed the actuarial calculations and has elected an Option I retirement pension, and

WHEREAS, Mr. Soyka 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 grants Mr. Soyka a service retirement effective December 31, 2012, and further

RESOLVED, that Mr. Soyka shall receive a bi-weekly pension benefit in the amount of \$1,202.28 (based upon an annual regular pension of \$31,259.16), 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. Soyka to refund his accumulated contributions of \$111,019.22, and further

RESOLVED, that Mr. Soyka be credited with interest of \$21,436.52 on his accumulated contributions through February 2013, and further

RESOLVED, that payment in the total amount of \$132,455.73 be made to Mr. Soyka consistent with Retirement System provisions and this resolution, and further

RESOLVED, that copies of this resolution be forwarded to Mr. Soyka, the Personnel Administrator and the Finance Director.

Quinn/Teamer.

NEW BUSINESS

RES 2013 -12 MAPERS 2013 Spring Conference June 2 – 4, Shanty Creek Resort - Bellaire, MI

WHEREAS the Board wishes to sponsor and pay for attendance of Board Trustees at the **MAPERS 2013 Spring Conference** June 2 – 4, Shanty Creek Resort - Bellaire, 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.

Quinn/Gress.

Edward Montalvo – Request for Actuarial Estimate of Retirement Calculations

MOTION: Trustee Gress offered and Trustee Quinn supported a motion that the request for actuarial retirement calculations for City of Ypsilanti Fire Department Firefighter Edward Montalvo is approved. The Finance Department is directed to provide necessary information to the Actuary to make the calculations. Approved.

Schedule of meetings – Third Monday of Month – Approved for posting.

February 18, 2013

April 15, 2013

June 17, 2013

August 19, 2013

October 21, 2013 – 3:00 p.m. Eagle Crest, Review Financial Managers

December 16, 2013

ADJOURNMENT

MOTION: Trustee Gress offered and City Treasurer Teamer supported the motion to Adjourn at 9:40 a.m. Approved.

Next Scheduled Meeting is April 15, 2013, 9 a.m.