

**CITY OF YPSILANTI
FIRE AND POLICE RETIREMENT BOARD
Minutes of Special Meeting of April 23, 2014
4:30 P.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 4:48 p.m. in the Conference Room, 4th Floor at One South Huron St. Ypsilanti, MI.

PRESENT: President Pearson; Secretary Roe, Trustee Quinn; and Trustee Gress. 4

ABSENT: City Treasurer Teamer. 1

ALSO PRESENT: Peter Murdock, City Councilmember
Kathleen J. Campbell, Board Assistant

This April 23, 2014 Special Meeting is being held due to a lack of a quorum at the April 21, 2014 meeting in order to ratify the following items that were presented at that meeting.

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.

PAYMENT RESOLUTIONS

- A. RES 2014-14 Approved payment to Orleans Capital Management Strategic Dividend Income Fund for investment management services for the period 1/01/14 to 3/31/14, in the amount of \$7,592.40. Roe/Pearson.
- B. RES 2014-15 Approved payment to Orleans Capital Management for investment management services for the period 1/1/14 to 3/31/14, in the amount of \$4,384.31. Roe/Pearson.
- C. RES 2014-16 Approved payment to Essex Investment Management Co., LLC for investment management services for the quarter of January 1, 2014 – March 31, 2014, in the amount of \$9,972.61. Roe/Pearson.
- D. RES 2014-17 Approved payments to Kathleen J. Campbell, Board Assistant, for services rendered for the period 2/11/2014 – 4/22/2014 in the amount of \$1,616.24. Roe/Pearson.
- E. RES 2014-18 Approved payments to Stonebridge Capital Advisors LLC for statement of management fees for the period April 1 to June 30, 2014, in the amount of \$6,367.42. Roe/Pearson.

NEW BUSINESS

HELEN SMITH DECEASED, BENEFICIARY OF POLICE RETIREE HERBERT SMITH

MOTION: Secretary Roe offered and Trustee Gress supported a motion to terminate immediately payment of pension benefits to Mrs. Helen Smith, widow of Police Retiree Herbert Smith. Mrs. Smith died on February 14, 2014.

Approved.

RES 2014-19 FLOYD WALLS DECEASED, FIRE RETIREE AND FIRE DEPT. CHAPLIN

Re: Floyd Walls - Retiree Death

WHEREAS, the Board of Trustees is vested with the authority and fiduciary responsibility for the administration, management and operation of the Retirement System, and

WHEREAS, the Board of Trustees has been advised that Retiree Floyd Walls died March 8, 2014, and

WHEREAS, upon his retirement, Floyd Walls selected an Regular pension benefit and nominated his wife, Beverly M. Walls as his Regular pension beneficiary, and

WHEREAS, Section 6(1)(h) of Public Act 345 of 1937, as amended provides that upon the death of a retired member, his or her spouse, if living, shall receive a pension equal to 60% of the regular retirement pension the deceased retiree was receiving, therefore be it

RESOLVED, that the Board of Trustees wishes to express its condolences to Mrs. Walls, and further

RESOLVED, that the Board of Trustees hereby directs that 60% of the regular retirement pension benefit of Floyd Walls, \$394.35 bi-weekly, be paid to his wife, Beverly M. Walls for her lifetime, and further

RESOLVED, that the Board of Trustees has received a certified copy of Mr. Walls' death certificate for its files, and further

RESOLVED, that the Board of Trustees wishes to express its condolences to the family and friends of Floyd Walls, and further

RESOLVED, that a copy of this resolution shall be forwarded to Mrs. Walls, the City Personnel Administrator and the City Finance Director.

Roe/Pearson.

RES 2014-20 EDDIE DAVIS - APPLICATION FOR RETIREMENT, REFUND OF DROP

Re: Sergeant Eddie T. Davis – Retirement from the DROP

WHEREAS, City of Ypsilanti Police Sergeant Eddie Davis, submitted his application requesting Retirement from the DROP program with an effective retirement date of March 19, 2014, and

WHEREAS, Sgt. Davis' date of birth is [REDACTED], and he entered the DROP program with twenty years of service credit on July 15, 2011, 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, Sgt. Davis has reviewed the actuarial calculations and elected a Regular retirement pension when he entered the DROP program, and further

WHEREAS, Sgt. Davis has requested distribution of his DROP Account under the provisions of the Retirement System and collective bargaining agreement, and

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees hereby grants Sgt. Davis retirement from the DROP program effective March 19, 2014, and further RESOLVED, that Sgt. Davis shall receive a bi-weekly pension benefit in the amount of \$1,890.95 (based upon an annual regular pension of \$49,162.10), and further RESOLVED, that benefits be paid consistent with the foregoing, and further RESOLVED, that the Board of Trustees hereby approves the request of Sgt. Davis to be paid accumulated DROP Account payments of \$132,170.40, and further RESOLVED, that Sgt. Davis be credited with interest of \$8,120.78 on his accumulated DROP payments through April 30, 2014, for a total DROP payout of \$140,291.18, and further RESOLVED, that copies of this resolution be forwarded to Sgt. Davis, the Payroll Technician the Finance Director.

Gress/Quinn

RES 2014-21 FRED WILLIAMS III - APPLICATION FOR DROP PROGRAM

Re: Firefighter Fred Williams III Application for DROP

City of Ypsilanti Firefighter Fred Williams' III is applying for the Deferred Retirement Option Plan (DROP) effective March 3, 2014.

The Finance Department is directed to provide necessary information to the Actuary to make the calculations

Gress/Quinn.

MOTION: Sgt. Thomas Eberts - Application for DROP - Rescind

MOTION: _____ offered and _____ supported a motion to receive and approve Sgt. Thomas Eberts' application for the Deferred Retirement Option Plan (DROP) effective _____. The Finance Department is directed to provide necessary information to the Actuary to make the calculations.

[The above motion was rescinded at the June 16, 2014 meeting.]

ADJOURNMENT President Pearson adjourned the meeting at 5:12 p.m.

Next scheduled meeting Monday, June 16, 2014, 9 A.M