

City of Ypsilanti Fire & Police Retirement Board

Minutes of Meeting of Monday, August 22, 2016

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 9:00 a.m. in the Council Chambers at City Hall, One South Huron St., Ypsilanti, Michigan 48197.

ROLL CALL

President Pearson

Patrick Quinn

Secretary Deric Gress

Richard Barnabo

City Treasurer Kimberly Teamer

ALSO PRESENT - Tom Michaud, Attorney
Kathleen J. Campbell, Board Assistant
Sammone Dixon, Board Assistant in Training

APPROVAL OF THE AGENDA - The Agenda was approved. Teamer/Quinn.

AUDIENCE PARTICIPATION – There was no audience participation.

RES 2016-36 APPROVAL OF MINUTES OF June 20, 2016 MEETING.
Teamer/Quinn.

AUDIENCE PARTICIPATION – There was no audience participation.

PRESIDENT'S REPORT (PEARSON) – President Pearson requested an update for the Board's webpage. Secretary Deric Gress said he will speak with Lorenzo Sylvertooth, City Manager's Assistant due to the resignation of former City Manager Lange and his staff.

President Pearson recessed the meeting in Closed Session (Personnel) to discuss the terms and conditions of the New Board Assistant with the Board. Kathleen Campbell and Sammone Dixon left the room. President Pearson reconvened the meeting.

RES-2016-43 RE: Appointment 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 Sammone Dixon, and

RESOLVED, that the Board of Trustees hereby appoints Sammone Dixon 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 August 22, 2016 ending December 31, 2018, 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 Mrs. Dixon accordingly.
Barnabo/Gress.

CORRESPONDENCE (GRESS) – Secretary Gress stated that he will contact Lorenzo from the City Manager's office for the Board's website.

FINANCIAL REPORT (DISKIN) – Absent—President Pearson confirmed the Board's receipt of the financial report via email. Kathleen confirmed that the Board received a copy with their agenda packet.

BUDGET FOR FY 2016-2017 – Reviewed, Trustee Patrick Quinn offered a motion to accept the simplified version received from Rheagan Basabica, CPA, Finance Dept. June 21 and Secretary Gress supported the motion. **MOTION: Approved.**

LEGAL REPORT (MICHAUD) – Attorney Michaud acknowledged the updated checklist for the Retirement System Summary Annual Report.

PAYMENT RESOLUTIONS

A. RES 2016-37 Approved payment to Stonebridge Capital Advisors LLC for statement of management fees for the period July 1 to September 30, 2016, in the amount of \$6,301.83. (Gress/Barnabo)

B. RES 2016-38 Approved payment to Orleans Capital Management for investment management services for the period 04/01/16 to 06/30/16, in the amount of \$4,346.23. (Gress/Barnabo)

C. RES 2016-39 Approved payment to Orleans Capital Management Strategic Dividend Income Fund for investment management services for the period 04/01/16 to 06/30/16, in the amount of \$7,146.80. (Gress/Barnabo)

D. RES 2016-40 Approved payment to Kathleen J. Campbell, Board Assistant, for services rendered for the period 6/19/2016 – 8/16/2016 in the amount of \$1,065.00. (Gress/Barnabo)

E. RES-2016-41 Invoice dated August 19, 2016, from VanOverbeke, Michaud & Timmony, P.C. for legal services rendered for the period July 1, 2015 through June 30, 2016, in the amount of \$6,107.50. Gress/Teamer

OLD BUSINESS

Elected Delegates to MAPERS Fall Conference – Sept. 18-20, 2016.
President Donald Pearson and Trustee Patrick Quinn were designated Delegates, with Trustee Richard Barnabo designated as Alternate Delegate.

NEW BUSINESS –

MAPERS Fall Conference

RES-2016-42 WHEREAS the Board wishes to sponsor and pay for attendance of Board Trustees at the 2016 MAPERS Fall Conference, September 18-20, Grand Hotel, Mackinac Island, 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/Barnabo.

ADJOURNMENT

President Pearson adjourned the August 22, 2016 meeting at 10:12 a.m.

Adjourned 10:12 a.m.

Next scheduled meeting Monday, October 17, 2016, 3 P.M.
Eagle Crest Conference Center, Marriott Hotel
City of Ypsilanti Fire & Police Retirement Board