

# City of Ypsilanti Fire & Police Retirement Board

Minutes of Meeting: Monday, October 17, 2016

3:00 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.

Secretary Deric Gress called the meeting to order at 3:07 p.m. at the Eagle Crest Conference Center, 1275 S. Huron St., Ypsilanti, Michigan 48197.

## ROLL CALL

President Pearson (Absent)

Secretary Deric Gress

City Treasurer Kimberly Teamer

Trustee Patrick Quinn

Trustee Richard Barnabo

ALSO PRESENT - Robert Diskin, Financial Consultant  
Kathleen J. Campbell, Former Board Assistant  
Sammone Dixon, Board Assistant

APPROVAL OF THE AGENDA - The Agenda was approved after RES 2016-51 was added.  
Quinn/Barnabo.

RES 2016-44 APPROVAL OF MINUTES OF August 22, 2016 MEETING. Quinn/Barnabo

AUDIENCE PARTICIPATION – There was no audience participation.

PRESIDENT'S REPORT (PEARSON) – Absent, no report.

CORRESPONDENCE (GRESS) – Secretary Gress updated the board on contacting Lorenzo Sylvertooth from the City Manager's office for the Board's website.

FINANCIAL REPORT (DISKIN) – Provided the board with a Performance Analysis Summary Packet. Figures illustrated in the Total Portfolio dated back to September 27, 1999 and until September 30, 2016.

LEGAL REPORT (MICHAUD) – Absent, no report.

## PAYMENT RESOLUTIONS

A. RES 2016-45 Approve payment to Essex Investment Management Co., LLC for investment management services for the quarter of April 1, 2016 – June 30, 2016, in the amount of \$7,450.23. (Quinn/Barnabo)

B. RES 2016-46 Approve payment to Essex Investment Management Co., LLC for investment management services for the quarter of July 1, 2016 – September 30, 2016, in the amount of \$7,836.86. (Quinn/Barnabo)

C. RES 2016-47 Approve payment to Gabriel, Roeder, Smith & Company for regular actuarial and consulting services for the calendar quarter ended September 30, 2016, in the amount of \$2,200. (Quinn/Barnabo)

D. RES 2016-48 Approve payment to Orleans Capital Management for investment management services for the period of 07/01/16 to 09/30/16, in the amount of \$4,374.51. (Quinn/Barnabo)

E. RES 2016-49 Approve payment to Orleans Capital Management for investment management services for the period of 07/01/16 to 09/30/16, in the amount of \$7,102.26. (Quinn/Barnabo)

F. RES 2016- 50 Approve payment to Sammone Dixon, Board Assistant, for services rendered for the period 8/22/2016 – 10/13/2016 in the amount of \$1,100.00. (Quinn/Barnabo)

G. RES 2016-51 Approve payment to Stonebridge Capital Advisors LLC for statement of management fees for the period 10/1/16 to 12/31/16, in the amount of \$6,397.50. (Quinn/Barnabo)

#### OLD BUSINESS

ANNUAL REPORT TO MEMBERS-- Trustee Patrick Quinn offered and Trustee Richard Barnabo supported a motion to accept the June 30, 2016 Annual Report. **MOTION APPROVED**

#### NEW BUSINESS –

##### **RES 2016-52 James A. Smith – Refund of Accumulated Contributions (Quinn/Teamer)**

WHEREAS, the Board of Trustees is in receipt of a request from James A. Smith requesting refund of his accumulated contributions to the City of Ypsilanti Fire and Police Retirement System; and

WHEREAS Mr. Smith terminated service with the Ypsilanti Police Department effective July 10, 2016 at which time he had 2 years, 1 month, 1 week, 6 days of service credit from his hire date of May 27, 2015.

WHEREAS, the Board has discussed this matter, therefore be it

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Smith to refund accumulated contributions of \$5,635.35 with interest of \$87.34, and further

RESOLVED, that payment in the total amount of \$5,722.69 be made to Mr. Smith consistent with Retirement System provisions and this resolution, and further

RESOLVED, that payment is subject to verification of correct contribution and interest amounts and prior to withdrawals, if any, and further

RESOLVED, that a copy of this resolution shall be forwarded to Mr. Smith.

**APPROVED.**

The Board recessed the meeting at 4:07 pm and reconvened at 4:20pm to begin FUND MANAGERS' PRESENTATIONS

1. Orleans Capital and Orleans Strategic Dividend - Phyllis Kyle, Fixed Income Investment Management and Ken Zschappel, Strategic Dividend Investment Management.
2. Essex Investment - Nancy Prial, CFA, Co-Chief Executive Officer, Senior Portfolio Manager.
3. Stonebridge Capital - David Eckenrode, Portfolio Manager.

ADJOURNMENT

Secretary Deric Gress adjourned the October 17, 2016 meeting at 6:25 p.m.

Adjourned 6:25 p.m.

**Next scheduled meeting: December 12, 2016, 9 A.M.**

**City of Ypsilanti--City Hall**  
1 S. Huron, Ypsilanti, MI 48197