

City of Ypsilanti Fire & Police Retirement Board
Minutes of Meeting: Monday, January 09, 2017
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.

Trustee Patrick Quinn called the meeting to order at 9:10 a.m. in the Council Chambers at City Hall, located at One S. Huron Street, Ypsilanti, MI 48197.

ROLL CALL

President Don Pearson (Absent)	Trustee Patrick Quinn
Secretary Deric Gress (Absent)	Trustee Richard Barnabo
City Treasurer Kimberly Teamer	

ALSO PRESENT - Robert Diskin, Financial Consultant
Rheagan Basabica, CPA, Finance Department
Tom Michaud, Attorney
Alan D. Panter, CPA, Abraham & Gaffney, PC, Auditors
Jeffrey T. Tebeau, Gabriel Roeder Smith & Co., Actuaries
Sammone Dixon, Board Assistant

ELECTION OF OFFICERS –

Trustee Richard Barnabo offered and City Treasurer Kimberly Teamer supported a motion to nominate Trustee Deric Gress for Secretary. **APPROVED.**

City Treasurer Kimberly Teamer offered and Trustee Patrick Quinn supported a motion to nominate Trustee Don Pearson for President. **APPROVED.**

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

RES 2016-53 APPROVAL OF MINUTES OF October 17, 2016 MEETING. – The October 17, 2016 Meeting Minutes were approved after the meeting start time was corrected. **Teamer/Quinn**

AUDIENCE PARTICIPATION – The City's General Accountant, Rheagan Basabica, CPA, offered finance department related explanations when necessary to the Board.

AUDITOR'S PRESENTATION – Alan D. Panter, CPA, Abraham & Gaffney, PC, presented the City of Ypsilanti Fire and Police Retirement System Audit Report for Year Ended June 30, 2016.

ACTUARY'S PRESENTATION—Jeff Tebeau, Gabriel Roeder Smith & Co., presented the City of Ypsilanti Fire and Police Retirement System 61st Actuarial Valuation Report, June 30, 2016.

PRESIDENT'S REPORT (PEARSON) – ABSENT

CORRESPONDENCE (GRESS) – ABSENT

FINANCIAL REPORT (DISKIN) – Mr. Diskin presented the City of Ypsilanti Fire and Police Retirement Fund Summary of Disbursements Fiscal Year 2017.

LEGAL REPORT (MICHAUD) – Attorney Michaud discussed the IRC Section 401(a)(9) Compliance Memo and stressed the importance of the retiree verification process. Attorney Michaud also reported that there will be forthcoming healthcare reform legislative updates.

PAYMENT RESOLUTIONS

Note: RES 2016:54-57 have already been paid with the signed authorization of Board President, Don Pearson on December 14, 2016. The sole purpose of presenting these resolutions is to allow for Board members to acknowledge and approve Don Pearson's authorization.

A. RES 2016-54 Approved payment to MAPERS for Membership Dues for the year 2017 in the amount of \$100.00. **Barnabo/Quinn**

B. RES 2016-55 Approved payment to Kathleen J. Campbell, Former Board Assistant, for services rendered for the period of 8/17/16-12/7/16 in the amount of \$1,430.00. **Barnabo/Quinn**

C. RES 2016-56 Approved payment to Sammone N. Dixon, Board Assistant, for services rendered for the period of 10/14/16-12/7/16 in the amount of \$ 1,205.00. **Barnabo/Quinn**

D. RES 2016-57 Approved payment to Gabriel, Roeder, Smith & Company for Invoice #425859 regular actuarial and consulting services performed for preparation of the June 30, 2016 GASB 67/68 report in the amount of \$4,150.00. **Barnabo/Quinn**

Trustee Richard Barnabo made a motion and Trustee Quinn supported to approve all payment resolutions (RES 54-57) authorized by President Don Pearson. APPROVED

E. RES 2017-01 Approved payment to Stonebridge Capital Advisors LLC for statement of management fees for the period January 1 to March 31, 2017, in the amount of \$6,657.29. **Barnabo/Quinn**

F. RES 2017-02 Approved payment to Essex Investment Management Co., LLC for investment management services for the quarter of October 1, 2016 – December 31, 2016, in the amount of \$7,378.38. **Barnabo/Quinn**

G. RES 2017-03 Approved payment Sammone N. Dixon, Board Assistant, for services rendered for the period of 12/08/16-1/06/17 in the amount of \$560.00. **Barnabo/Quinn**

OLD BUSINESS

ANNUAL REPORT TO MEMBERS WAS APPROVED TO ACCEPT AT THE OCTOBER 17, 2016 MEETING. –POSTED ON WEBPAGE.

NEW BUSINESS

2017 Meeting Calendar--**APPROVED. Teamer/Quinn**

Dates for 2017 meetings are as follows:

January 09, 2017 (Re-schedule of December 12, 2016 meeting; City Hall closed due to inclement weather conditions)

February 13, 2017

April 17, 2017

June 19, 2017

August 21, 2017

October 16, 2017 – 3:00 p.m. Eagle Crest, Review Financial Managers

December 11, 2017 - Second Monday

RES 2016-58 Kathleen J. Campbell Testimonial Resolution of Appreciation. **APPROVED by a unanimous vote of Members of the Board.**

Testimonial Resolution of Appreciation for Kathleen Campbell

Resolution No. 2016-58

Adopted: January 9, 2017

By: The Board of Trustees of the City of Ypsilanti Police and Fire Retirement System

WHEREAS, Kathleen Campbell served the City of Ypsilanti Fire and Police Retirement Board as Retirement Board Assistant since February 1995, and

WHEREAS, Kathleen Campbell immediately displayed an understanding of the responsibilities to serve the members and beneficiaries of the Retirement Board, and

WHEREAS, Kathleen Campbell carried out her responsibilities with dedication, sincerity, scholarship, hard work and honor and provided distinguished service to the Board and the members and beneficiaries of the Retirement Board, and

WHEREAS, the Trustees, the members and beneficiaries of the Retirement System, the City employees and citizenry owe a debt of gratitude to Kathleen Campbell for her sacrifice and service to the Retirement Board, therefore be it

RESOLVED, that the Board of Trustees, on behalf of itself and all concerned, hereby expresses its gratitude and appreciation to Kathleen Campbell for her honorable and distinguished service, and be it further

RESOLVED, Kathleen Campbell shall be forever remembered for the numerous contributions she has made to the Retirement Board and the community, and be it further

RESOLVED, that the Board of Trustees, on behalf of all the aforementioned parties, says "Thank You" and expresses its deepest wishes to her family and friends.

RES 2016-59 Approved payment to _____ for Kathleen Campbell's Retirement lunch held on February 13, 2017 at Haab's Restaurant in the amount of \$_____.

NOT APPROVED. The Board will approve at the April 17, 2017 meeting upon receipt given on February 13, 2017.

RES 2016-60 Uriah Hamilton – Refund of Accumulated Contributions **Barnabo/Quinn**

Re: Uriah Hamilton – Refund of Accumulated Contributions

WHEREAS, the Board of Trustees is in receipt of a request from Uriah Hamilton requesting refund of his accumulated contributions to the City of Ypsilanti Fire and Police Retirement System; and WHEREAS terminated service with the Ypsilanti Police Department effective 1/24/2017 at which time he had 20 years, from his hire date of January 24, 1997.

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

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Hamilton to refund accumulated contributions of \$107,692.26 with interest of \$24,590.25, and further

RESOLVED, that payment in the total amount of \$132,282.51 be made to Mr. Hamilton 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. Hamilton.

RES 2016-61 Joseph Yuhas – Refund of Accumulated Contributions **Barnabo/Quinn**

Re: Joseph Yuhas – Refund of Accumulated Contributions

WHEREAS, the Board of Trustees is in receipt of a request from Joseph Yuhas requesting refund of his accumulated contributions to the City of Ypsilanti Fire and Police Retirement System; and WHEREAS terminated service with the Ypsilanti Police Department effective January 13, 2017 at which time he had 20 years, from his hire date of January 13, 1997.

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

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Yuhas to refund accumulated contributions of \$134,641.87 with interest of \$25,796.81 and further

RESOLVED, that payment in the total amount of \$160,438.68 be made to Mr. Yuhas 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. Yuhas.

MOTION: Trustee Barnabo offered and Trustee Quinn supported a motion to include and approve the bi-weekly retirement benefits for Uriah Hamilton at \$1, 489.44 and Joseph Yuhas at \$1, 880.89. **APPROVED**

RES 2016-62 Re: Uriah Hamilton – Refund of Accumulated Contributions and Service Retirement Barnabo/Quinn

WHEREAS, Police Officer, Uriah Hamilton, submitted his application for a deferred service retirement to the Board of Trustees requesting an effective retirement date of January 24, 2017, and

WHEREAS, the Board of Trustees is in receipt of a request from Police Officer, Uriah Hamilton,

requesting refund of his accumulated contributions to the City of Ypsilanti Fire and Police Retirement System; and

WHEREAS, Police Officer, Uriah Hamilton's date of birth is July 29, 1974 holds deferred service with the City of Ypsilanti Police Department effective January 24, 2017 at which time he had 20 years, from his hire date of January 24, 1997.

WHEREAS, the Board of Trustees has verified that the aforesaid participant meets all those requirements for a deferred service retirement as established pursuant to the provisions of the Retirement System and applicable collective bargaining agreement, and

WHEREAS, Mr. Hamilton has reviewed the actuarial calculations and has elected a Regular retirement pension with annuity withdrawal, and

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

RESOLVED, that Mr. Hamilton shall receive a bi-weekly pension benefit in the amount of \$1,489.44 based upon an annual regular pension of \$38,725.44, and further

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Hamilton to refund accumulated contributions of \$107,692.26 with interest of \$24,590.25, and further

RESOLVED, that payment in the total amount of \$132,282.51 be made to Mr. Hamilton 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. Hamilton.

RES 2016-63 Re: Joseph Yuhas – Refund of Accumulated Contributions and Service Retirement Barnabo/Quinn

WHEREAS, Police Sgt. Joseph Yuhas, submitted his application for a deferred service retirement to the Board of Trustees requesting an effective retirement date of January 13, 2017, and

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

WHEREAS Police Sgt. Joseph Yuhas' holds deferred service with the City of Ypsilanti Police Department effective January 13, 2017 at which time he had 20 years, from his hire date of January 13, 1997.

WHEREAS, the Board of Trustees has verified that the aforesaid participant meets all those requirements for a deferred service retirement as established pursuant to the provisions of the Retirement System and applicable collective bargaining agreement, and

WHEREAS, Mr. Yuhas has reviewed the actuarial calculations and has elected a Regular retirement pension with annuity withdrawal, and

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

RESOLVED, that Mr. Yuhas shall receive a bi-weekly pension benefit in the amount of \$1,880.89 based upon an annual regular pension of \$48,903.12, and further

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Yuhas to refund accumulated contributions of \$134,641.87 with interest of \$25,796.81 and further

RESOLVED, that payment in the total amount of \$160,438.68 be made to Mr. Yuhas 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. Yuhas.

ADJOURNMENT

The Board unanimously rescheduled the February 13, 2017 meeting time to 11:00 am in preparation of Kathleen Campbell's retirement lunch at Haab's restaurant immediately following the meeting.

MOTION: Trustee Patrick Quinn offered and City Treasurer, Kim Teamer supported a motion to adjourn the meeting at 11:20 a.m.

Adjourned 11:20 am.

Next Scheduled Meeting:
Monday, February 13, 2017 at 11:00 A.M.