

City of Ypsilanti Fire & Police Retirement Board
Minutes of Meeting: Monday, August 19, 2019

City of Ypsilanti: City Hall
1 S. Huron, Ypsilanti, MI 48197

9:00 am

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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 Patrick Quinn called the meeting to order at 9:11 am in the Council Chambers at City Hall, located at One S. Huron, Ypsilanti, MI 48197.

ROLL CALL

President Patrick Quinn

City Treasurer Rheagan Basabica

Secretary Lt. Brent Yuchasz

Trustee Capt. Richard Barnabo (absent)

ALSO PRESENT:

Robert Diskin, Financial Consultant (absent)

Tom Michaud, Attorney

Jannelle Osborne, Board Assistant

APPROVAL OF THE AGENDA - Treasurer Basabica offered and President Quinn supported the motion to approve the agenda. **APPROVED (Basabica/Quinn)**

RES 2019-28 APPROVAL OF MINUTES OF April 22, 2019 MEETING - Secretary Yuchasz offered and Treasurer Basabica supported the motion to approve the April 22, 2019 Meeting Minutes. **APPROVED (Yuchasz/Basabica)**

AUDIENCE PARTICIPATION – none

PRESIDENT'S REPORT (Quinn) – President Quinn reported that he has worked with GRS to renegotiate their contract for the next 2 years and they agreed to include one more report. The board agreed to review investment providers next.

LEGAL REPORT (MICAUD) - Board Attorney Michaud elaborated on the process of reviewing providers for due diligence. Attorney Michaud summarized continued contract negotiations with Raymond James. He advised the Board to approve and sign the contract as he negotiated it in hopes of getting it approved through Raymond James' legal services.

Motion: Trustee Lt. Yuchasz offer and Treasurer Basabica seconded the motion to approve and sign the contract for Institutional Consulting Services with Investment Management as negotiated by Attorney Michaud with Raymond James Financial Services. **APPROVED**

CORRESPONDENCE (YUCHASZ) - Board Assistant Osborne presented the Board with financial reports received since the last meeting. She will pass them on to Consultant Diskin at the October meeting.

FINANCIAL REPORT (DISKIN) – Consultant Diskin was not able to attend the meeting, His financial report will be distributed electronically upon receipt of the file.

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PAYMENT RESOLUTIONS

- A. **RES 2019-29** Approve payment to *Gabriel, Roeder, Smith & Company* for invoice 447879 for actuarial services for the quarter ending 6/30/2019, in the amount of \$2,275.00. **(Yuchasz/Quinn)**
- B. **RES 2019-30** Approve payment to *Orleans Capital Management* for investment management services for the period 4/01/19 – 6/30/19, in the amount of \$3,682.94. **(Quinn/Yuchasz)**
- C. **RES 2019-31** Approve payment to *Orleans Capital Management* for investment management services for the period 4/01/19 – 6/30/19, in the amount of \$6,822.50. **(Quinn/Yuchasz)**
- D. **RES 2019-32** Approve payment to *Essex Investment Management Company* for investment management services for the quarter ending 6/30/19, in the amount of \$6,203.01. **(Quinn/Yuchasz)**
- E. **RES 2019-33** Approve payment to *Jannelle Osborne, Board Assistant*, for services rendered for the period of 6/10/19-8/11/19 in the amount of \$830.82. **(Quinn/Yuchasz)**
- F. **RES 2019-34** Approve payment to *VanOverbeke, Michaud, & Timmony, P.C.*, for services rendered for the period of 7/1/18-6/30/19 in the amount of \$9,558.00. **(Yuchasz/Quinn)**

OLD BUSINESS

Brad Compton benefit assessment form has still not been received from member.

Retiree annual verifications update by Board Assistant Osborne.

NEW BUSINESS

RES 2019-35 Tony Squirewell – Refund of Accumulated Contributions

APPROVED (Basabica/Yuchasz)

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

WHEREAS he terminated service with the Ypsilanti Police Department effective June 11, 2019 at which time he had 8 months, 3 weeks, and 4 days of service credit from his hire date of September 11, 2018.

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

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Squirewell to refund accumulated contributions of \$1,593.49 with no accumulated interest and further

RESOLVED, that payment in the total amount of \$1,593.49 be made to Mr. Squirewell 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

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

RES 2019-36 Adjustment of Pension Benefits to Meet Poverty Thresholds for 2018

APPROVED (Basabica/Quinn)

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, in accordance with its policy (Resolution No. 96-032), shall ensure that the pension benefits of certain retirees and beneficiaries are equivalent to the poverty thresholds in effect on December 31 of the previous year, and

WHEREAS, the pension benefits of retirees and beneficiaries shall meet the poverty threshold for the prior calendar year based upon a two person household 65 years of age and over, as determined by the United States Department of Commerce, Bureau of the Census, and

WHEREAS, the Board is in receipt of a copy of communication from the United States Department of Commerce, Bureau of the Census, which provides information regarding said thresholds, and

WHEREAS, the Board has reviewed the pension benefits of retirees and beneficiaries and has determined that the pension benefits of certain retirees do not meet the current estimated poverty threshold level, therefore be it

RESOLVED, that the current pension benefits of retirees and beneficiaries shall be adjusted effective July 1, 2019, to meet the estimated poverty threshold based upon a two person household 65 years of age and over, which has been determined by the United States Department of Commerce, Bureau of the Census to be \$15,178.00 for 2018, and further

RESOLVED that the adjustments to pension benefits shall not apply to those individuals or beneficiaries who are receiving benefits based upon a deferred vested retirement, and further

RESOLVED, that in the event pension benefits are being divided pursuant to a court order, the combined total of pension benefits being paid shall be used to determine poverty thresholds and any adjustments shall be apportioned between the parties in accordance with the court order, and further

RESOLVED, that a copy of this resolution shall be forwarded to the Mayor, the City Council, the Finance Director, the Human Resources, and all interested parties.

RES 2019-37 Lt. Kent Overton, Ypsilanti Police Department, Service Retirement

APPROVED (Yuchasz/Basabica)

WHEREAS, City of Ypsilanti Police Department Lieutenant Kent Overton submitted his application for a service retirement to the Board of Trustees requesting an effective retirement date of September 1, 2019, and

WHEREAS, Lt. Overton's date of birth is April 13, 1973, and he will be credited with twenty years and two days of service credit, and

WHEREAS, the Board of Trustees has verified that the aforesaid participant will meet 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, Lt. Overton has reviewed the actuarial calculations and has elected a Regular retirement pension, and

WHEREAS, Lt. Overton has requested annuity withdrawal under the provisions of the Retirement System and collective bargaining agreement, therefore be it

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RESOLVED, that the Board of Trustees hereby grants Lt. Overton a service retirement effective September 1, 2019, and further

RESOLVED, that Lt. Overton shall receive a bi-weekly pension benefit in the amount of \$ _____* (based upon an annual regular pension of \$ _____*), and further

RESOLVED, that benefits be paid consistent with the foregoing, and further

RESOLVED, that the Board of Trustees hereby approves the request of Lt. Overton to refund his accumulated contributions of \$ _____*, and further

RESOLVED, that Lt. Overton will be credited with interest of \$ _____* on his accumulated contributions through September, 2019, and further

RESOLVED, that payment in the total amount of \$ _____* be made to Lt. Overton consistent with Retirement System provisions and this resolution, and further

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

*Upon receipt of calculations from the Finance Department.

RES 2019-38 MAPERS (tentative) 9/21/19-9/24/19 no present board members are able to attend.

ADJOURNEMENT

Trusted Basabica offered and Secretary Yuchasz supported the motion to adjourn the meeting.

Meeting adjourned at 10:07 a.m.

Next Meeting Scheduled:

Monday, October 21, 2019 @ 3:00 p.m.

Eagle Crest Resort

1275 S. Huron, Ypsilanti, MI 48197