

City of Ypsilanti Fire & Police Retirement Board
Minutes of Meeting: Monday, December 16, 2019

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

9:00 am

Page 1

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 **9:00 am** at Ypsilanti City Hall, 1 S. Huron, Ypsilanti, MI 48197.

ROLL CALL

President Patrick Quinn

City Treasurer Rheagan Basabica

Secretary Lt. Brent Yuchasz (absent)

Trustee Capt. Richard Barnabo

Andrew Hopper, Citizen Trustee

ALSO PRESENT:

Robert Diskin, Financial Consultant

Tom Michaud, Attorney

Jannelle Osborne, Board Assistant

Jeff Tebeau, GRS consultant

ELECTION OF OFFICERS AND SWEARING IN OF MR. HOPPER

Trustee Hopper was sworn in as a member of the Ypsilanti Fire and Police Pension board by City Clerk Andrew Hellenga.

Treasurer Basabica offered and Trustee Barnabo supported the motion to re-elect President Patrick Quinn to Board President for 2020. **APPROVED (Basabica/Barnabo)**

President Quinn offered and Treasurer Basabica supported the motion to elect Lt. Brent Yuchasz to Board Secretary. **APPROVED (Quinn/Basabica)**

APPROVAL OF THE AGENDA - Trustee Hopper offered and Treasurer Basabica supported the motion to approve the agenda. **APPROVED (HOPPER/BASABICA)**

RES 2019-49 APPROVAL OF MINUTES OF October 21, 2019 MEETING - Trustee Hopper offered and Treasurer Basabica supported the motion to approve the October 21, 2019 Meeting Minutes. **APPROVED (Hopper/Basabica)**

AUDIENCE PARTICIPATION -

Jeff Tebeau, GRS financial consultant, then gave a presentation on the Annual Actuarial Valuation Report. He also advised the Board that GRS is developing a new website that will make it easier for members to get retirement estimates.

PRESIDENT'S REPORT (Quinn) -President Quinn and the Board discussed the Summary Annual Report to members. President Quinn, Treasurer Basabica, Consultant Diskin, and Assistant Osborne will present the Summary Annual Report at the next meeting.

CORRESPONDENCE (YUCHASZ) - In Secretary Yuchasz absence Board Assistant Osborne

City of Ypsilanti Fire & Police Retirement Board

Monday, December 16, 2019

9:00 am

Page 2

presented the correspondence to the Board.

FINANCIAL REPORT (DISKIN) - Robert Diskin delivered the financial report

LEGAL REPORT (MICHAUD) -

PAYMENT RESOLUTIONS

- A. **RES 2019-50** Approve payment to Gabriel, Roeder, Smith & Company for invoice 450548 for actuarial and consulting services for the quarter ending September 30, 2019 in the amount of \$2,275.00. (Barnabo/Quinn)
- B. **RES 2019-51** Approve payment to Jannelle Osborne, Board Assistant, for services rendered for the period of 10/14/19-12/8/19 in the amount of \$1202.80. (Barnabo/Hopper)

OLD BUSINESS

NEW BUSINESS

MOTION: Treasurer Basabica offered and President Quinn seconded a motion to approve the 2020 Meeting Calendar as follows:

February 10

April 20

June 15

August 17

October 19 - 3:00 pm at the Eagle Crest

December 14

*The Regular Bi-Monthly Meetings of the City of Ypsilanti Fire and Police Retirement Board for the year of 2018 will be held on the third Monday of every other month, unless a holiday falls on that date or otherwise noted. Unless otherwise indicated, meetings will start at 9:00 a.m. in the Council Chambers at Ypsilanti City Hall, One South Huron Street Ypsilanti Michigan. **APPROVED (Basabica/Quinn)***

RES 2019-52 Jimmie Miner - member death and EDRO - after discussion with Board Attorney Michaud this motion was moved to the February 2020 meeting.

RES 2019-53 Re: Dale Dye, Retiree Death and Survivor's Benefits

APPROVED (Barnabo/Basabica)

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 Dale Dye died September 29, 2019, and

WHEREAS, upon his retirement, Mr. Dye selected an Option I pension benefit and nominated his wife, Barbara Dye, as his Option I pension beneficiary, and

WHEREAS, Section 6(1)(h)(i) of Public Act 345 of 1937, as amended provides that upon the death of a retired member, his or her retirement pension shall be continued

City of Ypsilanti Fire & Police Retirement Board

Monday, December 16, 2019

9:00 am

Page 3

throughout the life of and paid to the person, having an insurable interest in the retired member's life, that the member nominated by written designation duly executed and filed with the retirement board before the effective date of the member's retirement, therefore be it

RESOLVED, that the Board of Trustees wishes to express its condolences to Ms. Dye, and further

RESOLVED, that the Board of Trustees hereby directs that the Option I retirement pension benefit of Dale Dye be paid to his wife, Barbara Dye for her lifetime, and further

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

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

RESOLUTION 2019-54: Reappointment of Retirement System Assistant

President Quinn recessed the meeting in Closed Session (Personnel) at 10:24 to discuss reappointment of the Board Assistant. Board Assistant Osborne left the room. President Quinn reconvened the meeting at 10:25.

APPROVED (Basabica/Barnabo)

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 Jannelle A. Osborne, and

WHEREAS, the Board of Trustees has been satisfied with the services that Jannelle A. Osborne provides and is desirous of renewing her contract, therefore be it

RESOLVED, that the Board of Trustees hereby renews Jannelle A. Osborne 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 January 1, 2020 ending December 31, 2020, approved as to form by the Board's

City of Ypsilanti Fire & Police Retirement Board

Monday, December 16, 2019

9:00 am

Page 4

legal counsel, and that any two Trustees be authorized to execute said agreement, and further

RESOLVED, that the Board of Trustees shall direct Jannelle A. Osborne accordingly.

RES 2019-55 Joseph P. Valentine – Refund of Accumulated Contributions

APPROVED (Barnabo/Quinn)

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

WHEREAS he terminated service with the Ypsilanti Fire Department effective June 25, 2019 at which time he had 5 months and 3 weeks of service credit from his hire date of January 4, 2019.

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

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Valentine to refund accumulated contributions of \$1,800.35 with no accumulated interest and further

RESOLVED, that payment in the total amount of \$1,800.35 be made to Mr. Valentine 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. Valentine.

MOTION: Treasurer Basabica offered and Trustee Hopper seconded a motion to edit the Statement of Investment Policy in Article V, Paragraph 3 and Article VI, Paragraph 3. **APPROVED (Basabica/Hopper)**

The Board also heard presentations from:

Clearbridge Investments Dividend Strategy: Bayley Davis

Umbrella Company Legg Mason: Shawn Schaefer

Westwood Large Cap Value: Kevin Tully

MOTION: Trustee Hopper offered and President Quinn seconded a motion to replace Orleans Capital Management by splitting funds between Clearbridge Investments and Westwood Large Cap. **APPROVED (Hopper/Quinn)**

ADJOURNEMENT

Treasurer Basabica offered and Trustee Hopper supported the motion to adjourn the meeting.

Meeting adjourned at 11:42 a.m.

Next Meeting Scheduled:

Monday, February 10, 2020 @ 9:00 a.m.

City of Ypsilanti: City Hall

1 S. Huron, Ypsilanti, MI 48197