

City of Ypsilanti Fire & Police Retirement Board  
**Minutes of Meeting: Monday, October 18, 2021**  
Remote meeting due to COVID-19 pandemic with all trustees in Ypsilanti  
**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 Quinn called the meeting to order at 9:01 am via remote video conference.

**ROLL CALL**

|                                     |  |
|-------------------------------------|--|
| President Patrick Quinn             | City Treasurer Rheagan Basabica        |
| Secretary Lt. Brent Yuchasz         | Citizen Trustee Andrew Hopper (absent) |
| ALSO PRESENT:                       |  |
| Robert Diskin, Financial Consultant |  |
| Tom Michaud, Board 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)**

MOTION: APPROVAL OF MINUTES OF August 16, 2021 MEETING - President Quinn offered and Trustee Yuchasz supported the motion to approve the August 16, 2021 Meeting Minutes. **APPROVED (QUINN/YUCHASZ)**

AUDIENCE PARTICIPATION - none

PRESIDENT'S REPORT (Quinn) - President Quinn discussed equity exposure and state guidelines.

CORRESPONDENCE (Yuchasz) -

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

LEGAL REPORT (Michaud) - Attorney Michaud discussed record retention and disposal-security of email correspondence- should redact personal information.

**PAYMENT RESOLUTIONS**

- A. **MOTION:** Approve Raymond James to pay Essex for investment management services for the quarter ending 9/30/2021, in the amount of \$8,769.37. **(BASABICA/QUINN)**
- B. **MOTION:** Approve Raymond James to pay Orleans Capital for investment management services for the period of 7/1/21 to 9/30/2021, in the amount of \$4,791.23. **(BASABICA/QUINN)**
- C. **RES 2021-16** Approve payment to GRS for invoice #465516 in the amount of \$2,300.00. **(QUINN/YUCHASZ)**
- D. **RES 2021-17** Approve payment to Jannelle Osborne, Board Assistant, for services rendered for the period of 8/9/21-10/10/21 in the amount of \$1,150.26. **(QUINN/YUCHASZ)**

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OLD BUSINESS

NEW BUSINESS

**MOTION: Brent Yuchasz DROP (QUINN/BASABICA)**

**RES 2021-18: Richard Barnabo service retirement and DROP rollover (YUCHASZ/BASABICA)**

WHEREAS, Cpt. Richard Barnabo was a participant in the Deferred Retirement Option Plan (“DROP”), effective June 21, 2021, and

WHEREAS, at the time of DROP participation, Cpt. Barnabo had 20 years of service credit and met all the requirements for participation in the DROP as established in Act 345 and the applicable collective bargaining agreement, and

WHEREAS, Cpt. Barnabo was provided all the necessary reports and elected a Regular form of retirement benefit naming Melissa Barnabo as option beneficiary, and

WHEREAS, Cpt. Barnabo submitted an application for a service retirement to the Board of Trustees requesting an effective retirement date of October 15, 2021, and

WHEREAS, Cpt. Barnabo has elected to transfer his DROP Account distribution in the amount of \$ \_\_\_\_\_, and

WHEREAS, the Board of Trustees is in receipt of all the necessary personal and financial data, including documentation of birth and marriage, and the Board’s actuary has completed all necessary reports regarding the benefits calculations, the Board of Trustees has verified that Cpt. Barnabo meets all the requirements for a service retirement, therefore be it

RESOLVED, that the Board of Trustees hereby grants the service retirement of Cpt. Richard Barnabo effective October 15, 2021, and further

RESOLVED, that Cpt. Barnabo shall receive an annual pension benefit of \$ \_\_\_\_\_, effective October 15, 2021, and further

RESOLVED, that Cpt. Barnabo shall receive a bi-weekly pension benefit of \$ \_\_\_\_\_, effective October 15, 2021, and further

RESOLVED, that the benefits be paid consistent with the foregoing and that a copy of this resolution shall be forwarded to Cpt. Barnabo, the Personnel Administrator and the Finance Department.

**RES 2021-19: Testimonial Resolution of Appreciation for Trustee Richard Barnabo (QUINN/BASABICA)**

WHEREAS, Richard Barnabo has faithfully served the City of Ypsilanti Fire and Police Retirement System as board president pursuant to applicable Retirement System provisions, and

WHEREAS, Trustee Barnabo immediately displayed an understanding of the fiduciary responsibilities a Trustee must have to serve the members and beneficiaries of the Retirement System, and

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WHEREAS, Trustee Barnabo carried out his fiduciary responsibilities with dedication, sincerity, scholarship, hard work and honor and has provided distinguished leadership to the Board and the members and beneficiaries of the Retirement System, and

WHEREAS, the Trustees, the members and beneficiaries of the Retirement System, the City employees and citizenry owe a debt of gratitude to Trustee Barnabo for his sacrifice and service to the Retirement System, therefore be it

RESOLVED, that the Board of Trustees, on behalf of itself and all concerned, hereby expresses its gratitude and appreciation to Trustee Barnabo for his honorable and distinguished service as a Trustee, and further

RESOLVED, that the Board of Trustees, on behalf of all the aforementioned parties, says "Thank You for your dedication and a Job Well Done".

Fund manager annual reports:

Stonebridge: 10:00AM-10:15AM- Dave Eckenrode

Essex: 10:15AM-10:30AM- Nancy Priel

Orleans: 10:30AM-10:45AM- Phyllis Kyle

Westwood: 10:45AM-11:00AM- Kevin Tully & Phil DeSantis

Clearbridge: 11:00AM-11:15AM Corey Hardie

ADJOURNMENT- President Quinn offered and Treasurer Basabica seconded a motion to adjourn the meeting at 11:32 a.m. **APPROVED (QUINN/BASABICA)**

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Next Meeting Scheduled:

Monday, December 20, 2021 @ 9:00 a.m.

Location TBD pending pandemic & governor's orders