

City of Ypsilanti Fire & Police Retirement Board

Minutes of Meeting of February 8, 2016

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 Quinn called the meeting to order at 9:03 a.m. in the Council Chambers at City Hall, One South Huron St., Ypsilanti, Michigan.

ROLL CALL

President Don Pearson – Absent
Secretary Deric Gress – Absent
City Treasurer Kimberly Teamer

Trustee Patrick Quinn
Trustee YFD Captain Richard Barnabo

ALSO PRESENT - Ralph Lange, City Manager
Rheagan Basabica, CPA, Finance Dept.
Marilou Uy, Finance Director
Joey Allen Knasiak, YFD Firefighter
Tom Michaud, Attorney
Robert Diskin, Finance Manager
Kathleen J. Campbell, Board Assistant

APPROVAL OF THE AGENDA - The Agenda was approved as presented.

City of Ypsilanti Fire Department Captain Richard Barnabo has been elected Trustee for a four year term expiring January 1, 2020.

AUDIENCE PARTICIPATION – City Manager Ralph Lange spoke about the City Budget and refinancing the Water Street project.

RES 2016-01 APPROVAL OF MINUTES OF OCTOBER 12, 2015 MEETING.

Treamer/Quinn. Approved.

PRESIDENT'S REPORT (PEARSON) – No Report.

CORRESPONDENCE (ROE) – Correspondence was distributed.

FINANCIAL REPORT (DISKIN) –

Mr. Diskin presented the Financial Report

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Review of the Investment Policy will be on the April 18, 2016 Agenda.

LEGAL REPORT (MICHAUD) – Mr. Michaud presented an informational memo on IRS proposed regulations regarding Normal Retirement Age/In Service Distributions.

MOTION: City Treasurer Teamer offered and Trustee Barnabo supported a motion to receive and file the memo dated: February 2, 2016, from: VanOverbeke, Michaud & Timmony, P.C., RE: NORMAL RETIREMENT AGE / IN SERVICE DISTRIBUTIONS.

Approved.

PAYMENT RESOLUTIONS

A. RES 2016-02 Approved payment to Orleans Capital Management Strategic Dividend Income Fund for investment management services for the period 10/01/15 to 12/31/15, in the amount of \$6,828.68. Quinn/Teamer.

B. RES 2016-03 Approved payment to Orleans Capital Management for investment management services for the period 10/01/15 to 12/31/15, in the amount of \$4,175.09. Quinn/Teamer.

C. RES 2016-04 Approved payment to Stonebridge Capital Advisors LLC for statement of management fees for the period January 1 to March 31, 2016, in the amount of \$6,863.63. Quinn/Teamer.

D. RES 2016-05 Approved payment to Gabriel, Roeder, Smith & Company for Invoice #418184 regular actuarial and consulting services performed for quarter ended December 31, 2016 in the amount of \$2,200.00. Quinn/Teamer.

E. RES 2016-06 Approved payment to Gabriel, Roeder, Smith & Company for Invoice #418185 for preparation of GASB 67/68 Report in the amount of \$4,150.00. Quinn/Teamer.

F. RES 2016-07 Approved payment to Essex Investment Management Co., LLC for investment management services for the quarter of October 1, 2015 – December 31, 2015, in the amount of \$8,408.37. Quinn/Teamer.

G. RES 2016-08 Approved payment to Kathleen J. Campbell, Board Assistant, for services rendered for the period 10/7/2015-12/6/2015 in the amount of \$1,165.00. Quinn/Teamer.

OLD BUSINESS

RES 2016-09 Anthony Schembri, YPD – Revised Calculation to Include Comp Time.

WHEREAS, the Board of Trustees of the City of Ypsilanti Fire and Police Retirement System is vested with the authority for the administration, management and operation of the Retirement System, and

WHEREAS, Anthony Schembri has elected to participate in the Deferred Retirement Option Plan (DROP) effective November 6, 2015, and

WHEREAS, the Board of Trustees is in receipt of a request from Mr. Schembri to commence receipt of his Accumulated Contribution Account, and

WHEREAS, Mr. Schembri's Accumulated Contribution Account balance has been paid under Resolution 2015-45, dated December 12, 2015, therefore be it

RESOLVED, that the Board is in receipt of the option choice of Straight Life (Life Pension with 60% Surviving Spouse Benefit) and supporting documentation, the Board of Trustees has authorized the distribution of Mr. Schembri's accumulated contribution account balance and interest in accordance with his elections and the DROP, and further

RESOLVED, based on the letter of understanding in the contract, Unused Compensatory Time should be paid out as if Employee left on their DROP Date and shall be included as part of the AFC calculation. The following is the revised calculation to reflect that adjustment, further

RESOLVED, that Mr. Schembri shall, upon retirement, receive a bi-weekly pension benefit in the amount of \$2,230.60 (based upon an annual regular pension of \$57,995.69), and further

RESOLVED, that benefits be paid consistent with the foregoing, and further
RESOLVED, that a copy of this resolution shall be provided to Mr. Schembri and the appropriate
City representatives.

Quinn/Teamer.

RES 2015-10 Jason Cyrbok, YFD – DROP – Revised calculation to Include Comp Time.

WHEREAS, the Board of Trustees of the City of Ypsilanti Fire and Police Retirement System is vested with the authority for the administration, management and operation of the Retirement System, and

WHEREAS, Jason Cyrbok has elected to participate in the Deferred Retirement Option Plan (DROP) effective November 6, 2015, and

WHEREAS, the Board of Trustees is in receipt of a request from Mr. Cyrbok to commence receipt of his Accumulated Contribution Account, and

WHEREAS, Mr. Cyrbok's Accumulated Contribution Account balance has been paid under Resolution 2015-46, dated December 12, 2015, therefore be it

RESOLVED, based on the letter of understanding in the contract, Unused Compensatory Time should be paid out as if Employee left on their DROP Date and shall be included as part of the AFC calculation. The following is the revised calculation to reflect that adjustment, further

RESOLVED, that Mr. Cyrbok shall, upon retirement, receive a bi-weekly pension benefit in the amount of \$1,677.58 (based upon an annual regular pension of \$43,617.00, and further

RESOLVED, that the Board is in receipt of the option choice of Straight Life (Life Pension with 60% Surviving Spouse Benefit) and supporting documentation, the Board of Trustees has authorized the distribution of Mr. Cyrbok's accumulated contribution account balance and interest and in accordance with his elections and the DROP, and further

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

RESOLVED, that a copy of this resolution shall be provided to Mr. Cyrbok and the appropriate
City representatives.

Teamer/Barnabo

RES 2015-11 Stephen K. Hobbs - YFD – Annuity Withdrawal Distribution Under DROP Program

WHEREAS, the Board of Trustees of the City of Ypsilanti Fire and Police Retirement System is vested with the authority for the administration, management and operation of the Retirement System, and

WHEREAS, Stephen K. Hobbs has elected to participate in the Deferred Retirement Option Plan (DROP) effective January 15, 2016, and

WHEREAS, the Board of Trustees is in receipt of a request from Mr. Hobbs to commence receipt of his Accumulated Contribution Account, and

WHEREAS, Mr. Hobbs' Accumulated Contribution Account balance is currently \$141,163.95 therefore be it

RESOLVED, that Mr. Stephen K. Hobbs be credited with interest of \$30,038.32 on his accumulated contributions through February, for a total of \$171,202.27 and further

RESOLVED, that the Board is in receipt of the option choice of Straight Life (Life Pension with 60% Surviving Spouse Benefit) and supporting documentation, the Board of Trustees authorizes the distribution of Mr. Hobbs' accumulated contribution account balance and interest as detailed above and in accordance with his elections and the DROP, and further

RESOLVED, that Mr. Hobbs shall, upon retirement, receive a bi-weekly pension benefit in the amount of \$ 1,684.23 based upon an annual regular pension of \$43,789.92 and further

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

RESOLVED, that a copy of this resolution shall be provided to Mr. Hobbs and the appropriate City representatives.

Teamer/Quinn.

RES 2016-12 Joey Knasiak - YFD – Annuity Withdrawal Distribution Under DROP Program

WHEREAS, the Board of Trustees of the City of Ypsilanti Fire and Police Retirement System is vested with the authority for the administration, management and operation of the Retirement System, and

WHEREAS, Joey Knasiak has elected to participate in the Deferred Retirement Option Plan (DROP) effective January 14, 2016, and

WHEREAS, the Board of Trustees is in receipt of a request from Mr. Joey Knasiak to commence receipt of his Accumulated Contribution Account, and

WHEREAS, Mr. Knasiak's Accumulated Contribution Account balance is currently \$133,078.50 therefore be it

RESOLVED, that Mr. Knasiak be credited with interest of \$24,497.69 on his accumulated contributions through February, for a total of \$157,576.18, and further

RESOLVED, that the Board is in receipt of the option choice of Straight Life (Life Pension with 60% Surviving Spouse Benefit) and supporting documentation, the Board of Trustees authorizes the distribution of Mr. Knasiak's accumulated contribution account balance and interest as detailed above and in accordance with his elections and the DROP, and further

RESOLVED, that Mr. Knasiak shall, upon retirement, receive a bi-weekly pension benefit in the amount of \$ 2,101.10 (based upon an annual regular pension of \$54,628.68), and further

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

RESOLVED, that a copy of this resolution shall be provided to Mr. Knasiak and the appropriate City representatives.

Barnabo/Teamer.

NEW BUSINESS

RES 2016-13 MAPERS SPING CONFERENCE – May 22-24, Soaring Eagle Resort, Mt. Pleasant, MI

WHEREAS the Board wishes to sponsor and pay for attendance of Board Trustees at the 2016 MAPERS Spring Conference, May 22-24, Soaring Eagle Resort – Mt. Pleasant, MI, therefore be it

RESOLVED that the Finance Director is authorized to issue appropriate checks, as directed by the Board, to cover the expenses of the conference registration, hotel rooms, meals and such other expenses as appropriate under the Retirement Board's travel policy.

Quinn/Barnabo.

ADJOURNMENT Meeting adjourned 10:18 a.m. by Trustee Quinn.

Next scheduled meeting Monday, April 18, 2016, 9 A.M.