

City of Ypsilanti Fire & Police Retirement Board

TENTATIVE AGENDA

**Monday, August 17, 2020**

Remote meeting due to COVID-19 crisis

**9:00 am**

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**ROLL CALL**

President Patrick Quinn

City Treasurer Rheagan Basabica

Secretary Brent Yuchasz

Trustee Richard Barnabo

Citizen Trustee Andrew Hopper

**APPROVAL OF THE AGENDA**

**MOTION: APPROVAL OF MINUTES OF June 15, 2020 MEETING.**

**AUDIENCE PARTICIPATION**

**PRESIDENT'S REPORT (QUINN)**

**CORRESPONDENCE (YUCHASZ)**

**FINANCIAL REPORT (DISKIN)**

**LEGAL REPORT (MICHAUD)**

**INVOICES & PAYMENT RESOLUTIONS**

- A. **MOTION:** Approve Raymond James to pay Essex Investment Management Company for investment management services for the quarter ending 6/30/20, in the amount of \$6,242.87.
- B. **MOTION:** Approve Raymond James to pay Orleans Capital Management for services rendered from 4/1/20-6/30/20 in the amount of \$4,811.17.
- C. **MOTION:** Approve Raymond James to pay Westwood Holdings Group, Inc. for investment management fees for the invoice dated 7/22/20 in the amount of \$9,774.05.
- D. **RES 2020-17** Approve payment to Gabriel, Roeder, Smith & Company for services rendered for invoice 455696 in the amount of \$2,275.00.
- E. **RES 2020-18** Approve payment to Jannelle Osborne, Board Assistant, for services rendered for the period of 6/8/20-8/9/20 in the amount of \$1,003.58.

**OLD BUSINESS**

**NEW BUSINESS**

**RES 2020-19** Marilyn Horace-Moore death and survivor benefits

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**9:00 am**

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**MOTION:** Richard Edson death and termination of benefits- 6/12/20

**MOTION:** Fire & Police Retirement System Administrative Contract 2020-2021

Sgt. Elizabeth S. Hunt notice of planned service retirement on 1/8/21

2020 Verifications letter

ADJOURNMENT

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Next Meeting Scheduled:

Monday, August 17, 2020 @ **9:00 a.m.**

Location TBD pending pandemic & governor's orders

City of Ypsilanti Fire & Police Retirement Board

**Minutes of Meeting: Monday, June 15, 2020**

Video Conference due to COVID crisis

**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 9:05 am via remote video conference.

**ROLL CALL**

President Patrick Quinn

City Treasurer Rheagan Basabica

Secretary Lt. Brent Yuchasz

Trustee Capt. Richard Barnabo

Citizen Trustee Andrew Hopper

ALSO PRESENT:

Robert Diskin, Financial Consultant

Tom Michaud, Board Attorney

Janelle Osborne, Board Assistant

APPROVAL OF THE AGENDA - Secretary Yuchasz offered and Trustee Hopper supported the motion to approve the agenda. **APPROVED** (Yuchasz/Hopper)

MOTION: APPROVAL OF MINUTES OF April 20, 2020 MEETING - Trustee Hopper offered and Treasurer Basabica supported the motion to approve the April 20, 2020 Meeting Minutes. **APPROVED** (Hopper/Basabica)

AUDIENCE PARTICIPATION - none

PRESIDENT'S REPORT (Quinn) - President Quinn discussed the impact of the COVID-19 pandemic on the city and world.

CORRESPONDENCE (Yuchasz) - Secretary Yuchasz and Board Assistant Osborne presented the correspondence to the Board. Due to Executive Order 2020-4 and the corresponding closure of Ypsilanti City Hall Board Assistant Osborne advised the Pension Board that some mail may have not been processed yet.

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

**MOTION:** Trustee Hopper offered and Treasurer Basabica supported the motion to replace Oakmark with DWM. **APPROVED** (Hopper/Basabica)

Treasurer Basabica advised the board of a need to transfer \$300,000 to cover pensions for the rest of 2020.

**MOTION:** Trustee Hopper offered and Secretary Yuchasz supported the motion to transfer \$300,000 from the pension board fund to the city to cover pensions for the remaining months of 2020. **APPROVED** (Hopper/Yuchasz)

**RES 2020-17: DRAWDOWN OF PENSION FUNDS FOR FISCAL YEAR 2020-2021**

WHEREAS, the Board is in receipt of the request from the City of Ypsilanti Finance Department for a monthly drawdown from the Retirement Board, in the amount of

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9:00 am

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\$120,000.00, to cover the expenditures of the Fire and Police Pension Fund for the FY 2020-2021, and

WHEREAS, the drawdown will be reviewed by the Retirement Board prior to April 1, 2021 to make any necessary adjustments for the last quarter of FY 2021-2022, and

WHEREAS the request is in order; and therefore be it

RESOLVED that the Board accepts the request and directs Mr. Robert Diskin of Raymond James Financial Services, Inc. to take all necessary steps to pay the requested drawdown amount of *\$120,000.00* per month for the 2020-2021 Fiscal Year, to be wired to the City's account on or before the 15<sup>th</sup> of each month. This amount may be subject to change dependent upon the needs of the Finance Department.

**APPROVED** (Quinn/Basabica)

LEGAL REPORT (Michaud) - Attorney Michaud had nothing to report.

PAYMENT RESOLUTIONS

- A. **MOTION:** Approve Raymond James to pay Stonebridge Capital Advisors for investment management services for the strategic dividend fund for the period 04/01/20 – 6/30/20, in the amount of \$6,082.37. **APPROVED** (Barnabo/Quinn)
- B. **RES 2020-15** Approve payment to Jannelle Osborne, Board Assistant, for services rendered for the period of 4/13/20-6/7/20 in the amount of \$420.00. **APPROVED** (Quinn/Barnabo)

OLD BUSINESS

NEW BUSINESS

**RES 2020-16** Adjustment of Pension Benefits to Meet Poverty Thresholds for 2019

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

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RESOLVED, that the current pension benefits of retirees and beneficiaries shall be adjusted effective July 1, 2020, 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 \$15,453.00 for 2019, 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.

APPROVED (Basabica/Barnabo)

ADJOURNEMENT

**MOTION:** President Quinn offered and Trustee Barnabo supported the motion to adjourn the meeting. **APPROVED** (Quinn/Barnabo)

Meeting adjourned at 9:50 a.m.

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Next Meeting Scheduled:

Monday, August 17, 2020 @ 9:00 a.m.

Location TBD pending pandemic & governor's orders



Essex Investment Management Company, LLC

125 High Street Suite 1803 Boston, MA 02110-2750 Telephone: 617 342-3200 Facsimile: 617 342-3280

ROBERT DISKIN 2197 2197  
RAYMOND JAMES FINANCIAL SERVICES  
30850 TELEGRAPH STREET  
SUITE 100  
BINGHAM FARMS, MI 48025

Quarter Ending

For Investment Management Services

JUNE 30, 2020

For the Account of:

CITY OF YPSILANTI FIRE & POLICE RETIREMENT SYSTEM

Period Under Management:

APRIL 01, 2020 - JUNE 30, 2020

Portfolio Value: \$4,161,914.43

Annual Fee Basis: TOTAL 0.60 % BALANCE \$6,242.87

COMPUTED FEE: \$6,242.87

Amount Due: \$6,242.87

PLEASE EMAIL AR@ESSEXINVEST.COM WITH ANY QUESTIONS. THANK YOU.

**Remittance by check:**

Please include a copy of this invoice.  
Essex Investment Management Co. LLC  
P.O. Box 845252  
Boston, MA 02284-5252

**Remittance by wire:**

Citizens Bank  
ABA #: 011500120  
A/C Name: Essex Investment Management Co. LLC  
A/C #: 1107819250

**Remittance by ACH:**

Citizens Bank  
ACH Routing #: 211070175  
A/C Name: Essex Investment Management Co. LLC  
A/C #: 1107819250



ORLEANS CAPITAL  
MANAGEMENT

July 15, 2020

Mr. Patrick Quinn, President  
c/o Janelle Osborne  
City of Ypsilanti Fire and Police  
One South Huron Street  
Ypsilanti, MI 48197

**FEE INVOICE**  
for investment management services  
for the following accounts:

<b>Account Name:</b>	<b>Fee Schedule:</b>	<b>Fee Cycle:</b>	<b>Market Value:</b>	<b>Total Amount Due:</b>
City of Ypsilanti Fire and Police Pension System	26 b.p./year	04/01/20 to 06/30/20	\$7,401,794.86	\$4,811.17

Please remit the above mentioned amount to:  
**Orleans Capital Management**  
P.O. Box 1750  
Mandeville, LA 70470  
Attention: Fee Area

Thank you and if you have any questions regarding this invoice, please do not hesitate to contact our office at (504) 592-4678.

cc: [jaosbo@gmail.com](mailto:jaosbo@gmail.com)  
[Linda.levangie@raymondjames.com](mailto:Linda.levangie@raymondjames.com)  
[Robert.Diskin@raymondjames.com](mailto:Robert.Diskin@raymondjames.com)  
[AMS\\_Billing@raymondjames.com](mailto:AMS_Billing@raymondjames.com)

*Please contact OCM if there are any changes in your financial situation or investment objectives or if you wish to impose, add, or modify any reasonable restrictions to our investment management services. Our current disclosure statement is set forth on Part 2A of Form ADV and is available for your review upon request.*



July 22, 2020

Patrick Quinn, President  
C/O Janelle Osborne  
City of Ypsilanti Fire and Police  
One South Huron Street  
Ypsilanti, MI 48197

STATEMENT OF MANAGEMENT FEES: 6217-City of Ypsilanti Fire & Police Retirement Fund

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1/10/2020 Portfolio Value:		\$ 3,082,337.26
Quarterly Fee Based On:		
\$ 3,082,337 @ 0.50% per annum	\$ 3,852.92	
Quarterly Fee:		\$ 3,852.92
For the Period 1/1/2020 through 3/31/2020		
<b>Prorated Q1 Quarterly Fee:</b>		<b>\$ 3,471.86</b>
For the Period 1/10/2020 through 3/31/2020		
3/31/2020 Portfolio Value:		\$ 2,370,562.60
Quarterly Fee Based On:		
\$ 2,370,563 @ 0.50% per annum	\$ 2,963.20	
<b>Q2 Quarterly Fee:</b>		<b>\$ 2,963.20</b>
For the Period 4/1/2020 through 6/30/2020		
6/30/2020 Portfolio Value:		\$ 2,671,193.42
Quarterly Fee Based On:		
\$ 2,671,193 @ 0.50% per annum	\$ 3,338.99	
<b>Q3 Quarterly Fee:</b>		<b>\$ 3,338.99</b>
For the Period 7/1/2020 through 9/30/2020		
<b>Total Fee Due:</b>		<b>\$ 9,774.05</b>

Please remit in USD to Westwood Management Corp:

To pay by check:

Westwood Management Corp  
200 Crescent Court  
Suite 1200  
Dallas, TX 75201

To pay by ACH or wire:

Comerica Bank - Texas  
ABA # 111 000 753  
For credit to Westwood Management Corp  
Account # 1880054067



**Invoice**

Date	Invoice
7/1/2020	455696

**Bill To:**

**Please Remit To:**

Attention: Retirement Board  
 City of Ypsilanti Fire and Police Retirement System  
 1 South Huron Street  
 Ypsilanti, Michigan 48197

Dept. # 78009  
 Gabriel, Roeder, Smith & Company  
 PO Box 78000  
 Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

**Client 265, Retainer FY 2020, Project 265-072**

**Amount**

Regular actuarial and consulting services for the calendar quarter ended June 30, 2020. 2,275.00

**Amount Due** **\$2,275**

<b>Jannelle Osborne</b>				
1814 Whittier, Ypsilanti, MI 48197				
Phone (773) 350-9723 e-mail: jaosbo@gmail.com				
To: City of Ypsilanti Fire & Police Retirement Board			Invoice #0820	
One South Huron Street				
Ypsilanti, MI 48197				
◆◆◆	◆◆◆		◆◆◆	◆◆◆
Date	DESCRIPTION	Hours	Rate	TOTAL
Week of 6/8/20				
6/8/20	Meeting prep, mail	3.75	\$20.00	\$75.00
6/9/20	Meeting prep, email	2.50	\$20.00	\$50.00
6/10/20	Meeting, minutes, emails	2.75	\$20.00	\$55.00
6/14/20	Minutes, emails	3.00	\$20.00	\$60.00
Week of 6/15/20				
6/15/20	Meeting prep, meeting, and wrap up	4.50	\$20.00	\$90.00
6/16/20	Meeting wrap up, minutes, emails	2.75	\$20.00	\$55.00
6/18/20	Mail, emails, minutes	3.00	\$20.00	\$60.00
Week of 6/22/20				
6/23/20	Minutes, files	2.50	\$20.00	\$50.00
6/25/20	Emails	1.75	\$20.00	\$35.00
Week of 6/29/20				
7/1/20	Minutes, meeting wrap up	3.00	\$20.00	\$60.00
7/2/20	Emails	0.75	\$20.00	\$15.00
Week of 7/6/20				
7/8/20	Minutes	2.50	\$20.00	\$50.00
Week of 7/13/20				
7/14/20	Emails	1.25	\$20.00	\$25.00
Week of 7/20/20				
7/22/20	Minutes, emails, mail	2.00	\$20.00	\$40.00
7/23/20	Email, meeting prep	1.50	\$20.00	\$30.00
Week of 7/27/20				
7/29/20	Email, meeting prep	1.25	\$20.00	\$25.00
7/31/20	Minutes	1.50	\$20.00	\$30.00
Week of 7/6/20				
8/6/20	Meeting prep, email	2.00	\$20.00	\$40.00
8/8/20	Meeting prep, verifications, minutes	3.00	\$20.00	\$60.00
8/9/20	Verifications, minutes	1.75	\$20.00	\$35.00
<b>APPROVED</b>				
BY				
DESCRIPTION: Board Assistant Duties				
VEN # 0372				
INV # 213				
ACCT # 732-7-2741-818-00				
ACCT #				
		47.00	SUBTOTAL	<b>\$940.00</b>
			DocuSign&Zoom	\$63.58
			MISCELLANEOUS	
			PLEASE PAY THIS AMOUNT	<b>\$1,003.58</b>

Monday, August 17, 2020

C. Jimmie Moore

Dear C. Moore:

The City of Ypsilanti Fire and Police Retirement Board wishes to express its sympathy for your loss.

On August 17, 2020, the Board approved a Resolution to change your pension status. A copy of that resolution is enclosed for your information.

Sincerely,

Patrick Quinn,  
Board President

Enclosure: Resolution No. **2020-19**

**City of Ypsilanti  
Fire and Police Retirement Board**

Resolution No. 2020-19

Adopted August 17, 2020

**RES 2020-19 Re: Marilyn Horace-Moore, Retiree Death and Survivor's Benefits**

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 Marilyn Horace-Moore died April 7, 2020, and

WHEREAS, upon her retirement, Ms. Horace-Moore selected a Regular pension benefit and nominated her husband, Jimmie Moore, as her 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, her or her retirement pension shall be continued 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 C. Moore, and further

RESOLVED, that the Board of Trustees hereby directs that the regular retirement pension benefit of Marilyn Horace-Moore be paid to her husband, Jimmie Moore for his lifetime, and further

RESOLVED, that the Board of Trustees has received a copy of Ms. Horace-Moore's death certificate for its files, and further

RESOLVED, that a copy of the resolution shall be forwarded to C. Moore, the City Personnel Administrator and the City Finance Director.

Offered by: \_\_\_\_\_

Supported by: \_\_\_\_\_

Ayes:

Nays:

Absent:

Vote:

Board: Barnabo, Basabica, Hopper, Quinn, and Yuchasz

**CITY OF YPSILANTI**  
**POLICE AND FIRE RETIREMENT SYSTEM**  
ONE SOUTH HURON STREET  
YPSILANTI, MICHIGAN 48197

August 17, 2020

Dear Participant:

The Board of Trustees of the Ypsilanti Police and Fire Retirement System ask you to please complete the attached verification form and return it at your earliest convenience. We initiated this annual verification of retiree and beneficiary information in order to assist us in maintaining the integrity and soundness of the retirement fund in March of 2007 (See attached Resolution No. 2007-19).

The information we ask you to supply is protected under privacy laws and will be used only as is needed to maintain the proper operation of the retirement system. A #9 self-addressed envelope is provided for your convenience.

Thank you for your cooperation.

Sincerely,

A handwritten signature in cursive script, appearing to read "Patrick Quinn".

Patrick Quinn, President  
Board of Trustees  
Ypsilanti Fire and Police Retirement System

**CITY OF YPSILANTI  
POLICE AND FIRE RETIREMENT SYSTEM**

**POLICY RESOLUTION No. 2007-19**

**Adopted: March 19, 2007**

**Re: Verification of Retiree and Beneficiary Data**

**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 fiduciary duties to properly monitor and pay retirement benefits, and

**WHEREAS**, Legal Counsel, has drafted a Verification of Retiree and Beneficiary Data Form, which may be forwarded to all retirees/beneficiaries for their certification as to their current data regarding the payment of retirement benefits, and

**WHEREAS**, the Board of Trustees has designated the month of March as the period during which the Board shall annually verify retiree and beneficiary data, therefore be it

**RESOLVED**, the Board hereby approves and adopts the form entitled Verification of Retiree and Beneficiary Data, and further

**RESOLVED**, that said forms shall be completed by all retirees and beneficiaries and returned to the Board of Trustees within sixty (60) days of receipt by the retiree/beneficiary.

**RESOLVED**, that the Board of Trustees may suspend the retirement benefits of any retiree or beneficiary who refuses to complete and return said form until such time as the requirements are met, and further

**RESOLVED**, that a copy of this resolution shall be forwarded to all retirees and the appropriate City representatives.

Offered by: William MacDonald

Supported by: Patrick Quinn

Ayes: 5                      Nays: 0                      Absent: 0                      Vote: Approved.

Board: MacDonald, Pearson, Quinn, Roe, and Teamer.



A) Yes \_\_\_\_\_; Please Explain \_\_\_\_\_

B) No \_\_\_\_\_

9. If on disability retirement, please provide name and address of your physician:

\_\_\_\_\_

10. If you are receiving worker's compensation benefits, write on the line below the current benefits you are receiving.

A) Yes \_\_\_\_\_; If so, how much \_\_\_\_\_

B) No \_\_\_\_\_

I acknowledge that this information is true and accurate and is presented under penalties of perjury.

Signature of Person Receiving Benefits: **X** \_\_\_\_\_

Printed Name \_\_\_\_\_ Date \_\_\_\_\_

Signature of Witness:

**X** \_\_\_\_\_

Printed Name \_\_\_\_\_ Date \_\_\_\_\_

**Mail to: City of Ypsilanti  
Police and Fire Retirement Board  
One South Huron Street  
Ypsilanti, MI 48197**