

City of Ypsilanti Fire & Police Retirement Board

**Minutes of Meeting: Monday, February 11, 2019**

City of Ypsilanti: City Hall

1 S. Huron, Ypsilanti, MI 48197

**9:00 am**

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 9:03 am in the Council Chambers at City Hall, located at One S. Huron, Ypsilanti, MI 48197.

**ROLL CALL**

President Patrick Quinn

Secretary Brent Yuchasz

Trustee Richard Barnabo

**ALSO PRESENT:**

Robert Diskin, Financial Consultant

Tom Michaud, Attorney

Janelle Osborne, Board Assistant

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

**RES 2019-01 APPROVAL OF MINUTES OF December 10, 2018 MEETING.** Trustee Barnabo offered and Trustee Yuchasz supported the motion to approve the December 10, 2018 Meeting Minutes—RES 2019-01. **APPROVED (Yuchasz/Barnabo)**

**AUDIENCE PARTICIPATION** – none

**PRESIDENT'S REPORT (QUINN)** –

President Quinn reported on his attendance to the GRS presentation to discuss assumptions and the recent actuarial report at the city council meeting on December 18, 2018. GRS advisor Tebeau was clear that intervention was needed to prevent cannibalizing of assets and that waiting would result in the city paying a lot more in the future.

**CORRESPONDENCE (YUCHASZ)** – none

**FINANCIAL REPORT (DISKIN)** – Mr. Diskin presented the financial report.

**LEGAL REPORT (MICHAUD)** – Mr. Michaud reported that there is talk in Lansing about helping pension plans by exempting them from some taxes.

Mr. Michaud also summarized a smaller meeting held during the month to discuss the legal

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handling of a domestic relations order and it's impact on a late member's pension with city officials. During this discussion Mr. Michaud recommended that the city send a representative to the pension board meeting until an official city representative for the board is selected. The need for at least one other member for the pension board was also discussed.

**MOTION:** Secretary Yuchasz offered and Trustee Barnabo seconded a motion to request a representative of the City of Ypsilanti attend the pension board meeting scheduled for April 2019. Board Assistant Osborne will follow up with staff from the finance department while President Quinn will talk to City Manager McClary. **APPROVED (Yuchasz/Barnabo)**

**MOTION:** Trustee Barnabo offered and Secretary Yuchasz seconded the motion to move the April board meeting from 4/11/2019 at 9:00 am to 4/22/2019 at 9:30 am. **APPROVED (Barnabo/Yuchasz)**

PAYMENT RESOLUTIONS

- A. **RES 2019-02** Approve payment to *Orleans Capital Management* for investment management services for the period 10/01/18 – 12/31/18, in the amount of \$3,591.09. (Yuchasz/Quinn)
- B. **RES 2019-03** Approve payment to *Orleans Capital Management* for investment management services for the period 10/01/18 – 12/31/18, in the amount of \$5,945.68. (Yuchasz/Quinn)
- C. **RES 2019-04** Approve payment to *Essex Investment Management Company* for investment management services for the quarter ending 12/31/18, in the amount of \$5,497.47. (Yuchasz/Quinn)
- D. **RES 2019-05** Approve payment to *Stonebridge Capital Advisors* for investment management services for the quarter ending 3/31/19, in the amount of \$5,746.51. (Yuchasz/Quinn)
- E. **RES 2019-06** Approve payment to Janelle Osborne, Board Assistant, for services rendered for the period of 12/6/18-2/06/19 in the amount of \$1,221.50. (Barnabo/ Yuchasz)

OLD BUSINESS - none

NEW BUSINESS

Retiree Verifications

Chris Roach verification received, back payments 11/17/2017-1/11/2019

31 biweekly pay periods x \$656.06 per pay period = \$20,337.86

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**MOTION:** Trustee Yuchasz offered and President Quinn seconded a motion to authorize the City of Ypsilanti to pay all back payment to Retiree Chris Roach in the amount of \$20,337.86.  
**APPROVED (Yuchasz/Quinn)**

2019 verification letter approved and signed by President Quinn.

**RES 2019-07** John Roe DROP withdrawal. **APPROVED (Yuchasz/Quinn)**

**RES 2019-08** Jordan Judge Rollover **APPROVED (Yuchasz/Quinn)**

Ricardo Bolden - YPD Retiree Death (details pending) still waiting to hear back

ADJOURNMENT 9:45

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Next Meeting Scheduled:

**Monday, April 22, 2019 @ 9:30 a.m.**

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