

City of Ypsilanti Fire & Police Retirement Board

Minutes of Meeting: Monday, April 22, 2019

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

9:30 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 9:36 am in the Council Chambers at City Hall, located at One S. Huron, Ypsilanti, MI 48197.

ROLL CALL

President Patrick Quinn

City Treasurer Rheagan Basabica

Secretary Lt. Brent Yuchasz (absent)

Trustee Capt. Richard Barnabo

ALSO PRESENT:

Robert Diskin, Financial Consultant

Tom Michaud, Attorney

Jannelle Osborne, Board Assistant

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

RES 2019-09 APPROVAL OF MINUTES OF February 11, 2019 MEETING. Trustee Barnabo offered and Treasurer Basabica supported the motion to approve the February 11, 2019 Meeting Minutes—RES 2019-09. **APPROVED (Barnabo/Basabica)**

PRESIDENT'S REPORT (Quinn) – President Quinn welcomed Treasurer Rheagan Basabica to the Pension Board. The Board then discussed whether a vested member who is no longer with the City of Ypsilanti and asking for an estimate of benefits would be responsible for the cost of said estimate.

AUDIENCE PARTICIPATION – Retired Lt. Michael Kouba (YFD) attended the meeting with questions about representation for retirees when issues like healthcare and pension are being negotiated with the City of Ypsilanti. Board Attorney Michaud advised him of the limited role the Pension Board plays in overseeing the pension funds as negotiated by the unions, the City of Ypsilanti, and the laws of the State of Michigan. Lt. Kouba also wondered whether DROP participants are eligible for rehire by the city and Attorney Michaud advised him that was on a case by case basis.

CORRESPONDENCE (YUCHASZ) –

RES 2019-21 Wilkins subpoena- a subpoena was received from the Michigan Attorney General's office regarding the pension of Lawrence Wilkins. **APPROVED (Quinn/Basabica)**

WHEREAS, the Board of Trustees of the City of Ypsilanti Fire and Police Retirement

City of Ypsilanti Fire & Police Retirement Board

Monday, April 22, 2019

9:30 am

Page 2

System is vested with the authority for the administration, management and operation of the Retirement System, and

WHEREAS, the Board has received summons and documentation from the State of Michigan Treasurer in case 19-15540-CZ from Osceola County Circuit Court.

RESOLVED, that the Board directs City of Ypsilanti Payroll to implement the orders contained herein.

Retiree Verifications- mailed 4/5/19

Beverly Walls- Board Assistant Osborne advised the board members of correspondence received from Ms. Walls.

Proxy Statements- Financial Consultant Diskin received the proxy statements.

SanDisk Securities Litigation- Financial Consultant Diskin received the check from the SanDisk litigation and will deposit in the correct funds.

FINANCIAL REPORT (DISKIN) – Financial Consultant Diskin delivered the financial report.

LEGAL REPORT (MICHAUD) – none

PAYMENT RESOLUTIONS

- A. **RES 2019-10** Approve payment to Orleans Capital Management for investment management services for the period 01/01/19 – 03/31/19, in the amount of \$3,579.47. **(Barnabo/Quinn)**
- B. **RES 2019-11** Approve payment to Essex Investment Management Company for investment management services for the period 01/01/19 – 03/31/19, in the amount of \$6,089.83. **(Barnabo/Quinn)**
- C. **RES 2019-12** Approve payment to Stonebridge Capital Advisors for investment management services for the quarter ending 6/30/19, in the amount of \$6,525.84. **(Barnabo/Quinn)**
- D. **RES 2019-13** Approve payment to the City of Ypsilanti for contract services for the fiscal year 2018-2019, in the amount of \$31,632.79. **(Quinn/Barnabo)**
- E. **RES 2019-14** Approve payment to Jannelle Osborne, Board Assistant, for services rendered for the period of 2/7/19-4/13/19 in the amount of \$1,198.54. **(Barnabo/Quinn)**
- F. **RES 2019-15** Approve payment to Gabriel, Roeder, Smith & Company for services rendered for the calendar quarter ending 3/31/19 in the amount of \$2,275.00. **(Quinn/Barnabo)**

City of Ypsilanti Fire & Police Retirement Board

Monday, April 22, 2019

9:30 am

Page 3

- G. **RES 2019-19** Approve payment to Orleans Capital Management for investment management services for the period 01/01/19 – 03/31/19, in the amount of \$6,610.45. **(Quinn/Barnabo)**

OLD BUSINESS

NEW BUSINESS

RES 2019-16 Aaron Campbell rollover of contributions **APPROVED (Quinn/Basabica)**

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

WHEREAS he terminated service with the Ypsilanti Police/Fire Department effective February 10, 2014 at which time he had 1 year, 9 months, and 3 days of service credit from his hire date of May 7, 2012.

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

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Campbell to rollover his accumulated contributions of \$5,609.70 with interest of \$638.16, and further RESOLVED, that the total amount of \$6,247.86 be made to Franklin Templeton Investments consistent with Retirement System provisions and this resolution, and further

RESOLVED, that rollover 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. Campbell.

RES 2019-17 Jamonte Horton refund of contributions **APPROVED (Quinn/Basabica)**

WHEREAS, the Board of Trustees is in receipt of a request from Jamonte D. Horton 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 February 18, 2019 at which time he had 8 months of service credit from his hire date of June 18, 2018.

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

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Horton to refund accumulated contributions of \$1,696.59 with no accumulated interest and further

RESOLVED, that payment in the total amount of \$1,696.59 be made to Mr. Horton 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

City of Ypsilanti Fire & Police Retirement Board

Monday, April 22, 2019

9:30 am

Page 4

RESOLVED, that a copy of this resolution shall be forwarded to Mr. Horton.

RES 2019-18 Ricardo Bolden - YPD retiree death and survivor 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 Ricardo Bolden died November 30, 2018, and

WHEREAS, upon his retirement, Ricardo Bolden selected an Option I pension benefit and nominated his wife, Shirley Bolden, 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 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. Bolden, and further

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

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

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

RES 2019-20 Joey Knasiak DROP retirement APPROVED (Barnabo/Quinn)

WHEREAS, Joey A. Knasiak is a participant in the Deferred Retirement Option Plan ("DROP"), effective January 14, 2016, and

WHEREAS, at the time of DROP participation, Joey A. Knasiak 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, Joey A. Knasiak was provided all the necessary reports and elected a Regular form of retirement benefit naming Mary Knasiak as option beneficiary, and

WHEREAS, Joey A. Knasiak submitted an application for a service retirement to the Board of Trustees requesting an effective retirement date of April 22, 2019, and

City of Ypsilanti Fire & Police Retirement Board

Monday, April 22, 2019

9:30 am

Page 5

WHEREAS, Joey A. Knasiak has elected not 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 Joey A. Knasiak meets all the requirements for a service retirement, therefore be it

RESOLVED, that the Board of Trustees hereby grants the service retirement of Joey A. Knasiak effective April 22, 2019, and further

RESOLVED, that Joey A. Knasiak shall receive an annual pension benefit of \$ _____*, effective April 22, 2019, and further

RESOLVED, that Joey A. Knasiak shall receive a bi-weekly pension benefit of \$ _____*, effective April 22, 2019, and further

RESOLVED, that Joey A. Knasiak shall not receive a DROP Account distribution effective April 22, 2019, and further

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

Lt. Kent Overton service retirement pending 9/1/19

Brad Compton benefit assessment- pending receipt of form

ADJOURNMENT

Trustee Barnabo offer and Treasurer Basabica supported the motion to adjourn.

Meeting adjourned at 10:30 a.m.

Next Meeting Scheduled:

Monday, June 17, 2019 @ 9:00 a.m.

City of Ypsilanti: City Hall

1 S. Huron, Ypsilanti, MI 48197