

City of Ypsilanti Fire & Police Retirement Board
Minutes of Meeting: Monday, April 19, 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 9:03 am via remote video conference.

ROLL CALL (location Ypsilanti, MI unless otherwise noted)

President Patrick Quinn (Ave Maria, FL)	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
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 February 8, 2021 MEETING - President Quinn offered and Treasurer Basabica supported the motion to approve the February 8, 2021 Meeting Minutes. **APPROVED (Quinn/Basabica)**

AUDIENCE PARTICIPATION - Board Attorney Michaud advised DROP participant Capt. Maddison on DROP extension paperwork.

AUDITOR'S REPORT - Daniel Clark, Rehmann Financial, delivered the auditor's annual report.

PRESIDENT'S REPORT (Quinn) - President Quinn and Board Attorney Michaud discussed the impact of the PBGC's decision to no longer publish their rate.

MOTION: President Quinn moved and Secretary Yuchasz seconded a motion to send a letter to recommending replication of the PBGC rate to the heads of the unions and city for agreement. **APPROVED (Quinn/Yuchasz)**

CORRESPONDENCE (Yuchasz) - Secretary Yuchasz and Board Assistant Osborne presented the correspondence to the Board. The need to obtain copies of all collective bargaining agreements was discussed.

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

LEGAL REPORT (Michaud) - Attorney Michaud discussed the continued impact of the COVID-19 crisis on the Open Meetings Act.

PAYMENT RESOLUTIONS

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- A. **MOTION:** Approve Raymond James to pay Essex Investment Management Company for investment management services for the quarter ending 3/31/2021, in the amount of \$8,553.07. **APPROVED (Barnabo/Hopper)**
- B. **MOTION:** Approve Raymond James to pay Orleans Capital Management for investment management services for the period of 1/1/2020 to 3/31/2020, in the amount of \$4,710.28. **APPROVED (Barnabo/Hopper)**
- C. **RES 2021-04** Approve payment to Gabriel, Roeder, Smith & Company for actuarial and consulting services for the quarter ending 3/31/2021, in the amount of \$2,300.00. **APPROVED (Hopper/Quinn)**
- D. **RES 2021-05** Approve payment to VanOverbeke, Michaud, & Timmony, P.C. for legal services for the period of 7/1/2020 to 12/31/2020, in the amount of \$2,116.00. **APPROVED (Hopper/Quinn)**
- E. **RES 2021-06** Approve payment to Janelle Osborne, Board Assistant, for services rendered for the period of 2/1/21-4/11/21 in the amount of \$563.58. **APPROVED (Quinn/Yuchasz)**

OLD BUSINESS

NEW BUSINESS

RES 2021-07 Grant Davis death and survivor 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 Grant D. Davis died February 13, 2021, and

WHEREAS, upon her retirement, Mr. Davis selected a Regular pension benefit and nominated his wife, Malinda M. Davis, as his 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. Davis, and further

RESOLVED, that the Board of Trustees hereby directs that the regular retirement pension benefit of Grant D. Davis be paid to his wife, Melinda M. Davis for her lifetime, and further

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

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RESOLVED, that a copy of the resolution shall be forwarded to Ms. Davis, the City Personnel Administrator and the City Finance Director. **APPROVED (YUCHASZ/BASABICA)**

ADJOURNMENT- President Quinn offered and Trustee Barnabo seconded a motion to adjourn the meeting at 10:13 a.m. **APPROVED (Quinn/Barnabo)**

Next Meeting Scheduled:

Monday, June 21, 2021 @ **9:00 a.m.**

Location TBD pending pandemic & governor's orders