

City of Ypsilanti Fire & Police Retirement Board

Minutes of Meeting: Monday, June 17, 2019

City of Ypsilanti: City Hall

1 S. Huron, Ypsilanti, MI 48197

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 Patrick Quinn called the meeting to order at 9:01 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

Trustee Capt. Richard Barnabo (absent)

ALSO PRESENT:

Robert Diskin, Financial Consultant

Tom Michaud, 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)**

RES 2019-23 APPROVAL OF MINUTES OF April 22, 2019 MEETING Treasurer Basabica offered and Trustee Yuchasz supported the motion to approve the April 22, 2019 Meeting Minutes. **APPROVED (Basabica/Yuchasz)**

PRESIDENT'S REPORT (Quinn) – President Quinn led a discussion of how funding the city disbursement account works. Treasurer Basabica explained that the disbursement was previously adjusted to account for anticipated retirement disbursements that were not requested.

Res 2019-22 DRAWDOWN OF PENSION FUNDS ADJUSTMENT 2019

APPROVED (Yuchasz/Barnabo) Adopted June 3, 2019 via conference call vote

WHEREAS, the Board is in receipt of the request from the City of Ypsilanti Finance Department to pause the monthly drawdown from the Retirement Board as funds currently on hand are sufficient to meet monthly expenditures, and

WHEREAS, the drawdown will be reviewed by the Retirement Board during the meetings as needed to make any necessary adjustments for the remainder of FY 2019-2020, 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 pause the monthly drawdown pending review.

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AUDIENCE PARTICIPATION – none

CORRESPONDENCE (YUCHASZ) –

Orleans OCM- annual SCC filing, Essex reports, and Raymond James reports were handed off to Financial Consultant Diskin.

FINANCIAL REPORT (DISKIN) – Financial Consultant Diskin delivered the financial report and brought a new copy of the Raymond James Plan Certification paperwork to be signed by the board. Board Assistant Osborne will follow up with Trustee Barnabo to complete the paperwork. Attorney Michaud and Consultant Diskin also advised the Board of progress they are making towards a new contract for money managers.

Treasurer Basabica introduced a discussion on the review policy for service providers of the Board. Attorney Michaud indicated that a policy has formerly been approved but may not have been implement fully.

LEGAL REPORT (MICHAUD) – none

PAYMENT RESOLUTIONS-

- A. **RES 2019-24** Approve payment to *Gabriel, Roeder, Smith & Company* for invoice 443558 for actuarial services for the quarter ending 12/31/2018, in the amount of \$2,275.00. **(Yuchasz/Quinn)**
- B. **RES 2019-25** Approve payment to *Gabriel, Roeder, Smith & Company* for invoice 443559 for the presentation to the Ypsilanti City Council, in the amount of \$161.50. **(Yuchasz/Quinn)**
- C. **RES 2019-26** Approve payment to *Jannelle Osborne* for invoice 0619, in the amount of \$1,238.24. **(Yuchasz/Quinn)**

OLD BUSINESS- none

NEW BUSINESS

MOTION: Fire & Police Retirement System Administrative Contract 2019-2020 **APPROVED (Yuchasz/Quinn)**

RES 2019-27 Re: Bruce Van Gemert, Jr. – Refund of Accumulated Contributions

APPROVED (Basabica/ Yuchasz)

WHEREAS, the Board of Trustees is in receipt of a request from Bruce Van Gemert, Jr. requesting refund of his accumulated contributions to the City of Ypsilanti Fire and

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Police Retirement System; and

WHEREAS he terminated service with the Ypsilanti Fire Department effective January 1, 2019 at which time he had 4 years, 11 months, and 8 days of service credit from his hire date of February 17, 2014.

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

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Van Gemert to refund accumulated contributions of \$24,267.29 with \$1,055.04 accumulated interest and further

RESOLVED, that payment in the total amount of \$25,322.33 be made to Mr. Van Gemert 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

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

RES 2019-28 RE: Reappointment of Retirement System Assistant. **APPROVED (Basabica/Quinn)** Closed session at 9:52 to discuss staffing issues. Opened Session at 9:54

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 recognizes the need to employ an assistant to aid in the secretarial/clerical administration of the Retirement System, and

WHEREAS, Section 2(2) of Public Act 345 of 1937, as amended (MCL 38.552) provides that the Retirement Board shall ... retain ... clerical, or other services as may be necessary for the conduct of the affairs of the Retirement System and make compensation for the services retained, and

WHEREAS, Section 13(4) of Public Act 314 of 1965, as amended (MCL 38.1133) provides that an investment fiduciary may use a portion of the income of the system to defray the costs of investing, managing, and protecting the assets of the system, may retain services necessary for the conduct of the affairs of the system, and may pay reasonable compensation for those services, and

WHEREAS, the Board of Trustees has previously conducted a search for potential candidates and initially appointed Jannelle A. Osborne, and

WHEREAS, the Board of Trustees has been satisfied with the services that Jannelle A. Osborne provides and is desirous of renewing her contract, therefore be it

RESOLVED, that the Board of Trustees hereby renews Jannelle A. Osborne as an independent contractor for the position of Retirement System assistant, subject to the negotiation and approval by the Board's secretary of the applicable hourly rate, and further

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RESOLVED, that the Board of Trustees enter into an independent personal services contract for June 17, 2019 ending December 31, 2019, approved as to form by the Board's legal counsel, and that any two Trustees be authorized to execute said agreement, and further

RESOLVED, that the Board of Trustees shall direct Jannelle A. Osborne accordingly.

Meeting adjourned at 9:57 a.m. by Treasurer Basabica • President Quinn

Next Meeting Scheduled:
Monday, August 19, 2019 @ **9:00 a.m.**
City of Ypsilanti: City Hall
1 S. Huron, Ypsilanti, MI 48197