

City of Ypsilanti Fire & Police Retirement Board

Minutes of Meeting: Monday, June 26, 2023

City of Ypsilanti: City Hall

1 S. Huron, Ypsilanti, MI 48197

9:00 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 Quinn called the meeting to order at 9:03 am.

ROLL CALL

President Patrick Quinn

City Treasurer Rheagan Basabica

Vice President Andrew Hopper

Secretary Lt. Brent Yuchasz

Trustee Clifton Pope (joined at 9:35 am)

ALSO PRESENT:

Robert Diskin, Financial Consultant

Tom Michaud, Board Attorney

Janelle Osborne, Board Assistant

MOTION: APPROVAL OF THE AGENDA - Vice President Hopper offered and Treasurer Basabica supported the motion to approve the agenda. **APPROVED (Hopper/Basabica)**

MOTION: APPROVAL OF MINUTES OF April 17, 2023 MEETING - Treasurer Basabica offered and Secretary Yuchasz supported the motion to approve the April 17, 2023 Meeting Minutes. **APPROVED (Basabica/Yuchasz)**

AUDIENCE PARTICIPATION - None

FINANCIAL REPORT - Financial consultant Robert Diskin delivered the financial report.

PRESIDENT'S REPORT - President Quinn delivered the President's Report, including his intent to retire from the board effective 8/21/23.

CORRESPONDENCE (Yuchasz) - Secretary Yuchasz and Board Assistant Osborne presented the correspondence to the board.

LEGAL REPORT - Attorney Tom Michaud delivered the legal report. Attorney Michaud recommended the board begin regular RFI review

PAYMENT RESOLUTIONS

A. **MOTION** Approve Raymond James to pay Westwood Holdings for the quarter ending 6/30/2023 in the amount of \$3,838.23. **APPROVED (Hopper /Basabica)**

B. **RES 2023-11** Approve payment to Janelle Osborne, Board Assistant, for invoice 0623 in the amount of \$1,251.74. **APPROVED (Basabica/Yuchasz)**

OLD BUSINESS

2023 verifications: Board Assistant Osborne advised the Board that the second notice for the 2023 verifications will go out in the next Pension Mailing.

NEW BUSINESS

RES 2023-12 Poverty threshold **APPROVED (Quinn/Pope)**

City of Ypsilanti Fire & Police Retirement Board

Monday, June 26, 2023

9:00 am

Page 2

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

RESOLVED, that the current pension benefits of retirees and beneficiaries shall be adjusted effective July 1, 2023, 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 \$17,689.00 for 2022, 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.

MOTION Secretary Yuchasz offered and President Quinn seconded a motion to approve the administrative contract with City of Ypsilanti for the FY 2023-2024. **APPROVED (Yuchasz/Quinn)**

RES 2023-13 Jeffrey Davis DROP withdrawal **APPROVED (Pope/Yuchasz)**

WHEREAS, the Board of Trustees of the City of Ypsilanti Fire and Police Retirement System is vested with the authority for the administration, management and operation of the Retirement System, and

WHEREAS, Jeffrey Davis having been a participant in the Deferred Retirement Option Plan (DROP) having separated from employment in January 2013 and having been furnished an accounting of his DROP Account, and

City of Ypsilanti Fire & Police Retirement Board

Monday, June 26, 2023

9:00 am

Page 3

WHEREAS Jeffrey Davis hereby elect distribution from his DROP Account, to be effective on June 26, 2023, and

WHEREAS, the Board of Trustees is in receipt of a request from Mr. Davis to commence receipt of his Accumulated DROP Account, and therefore be it

RESOLVED, that Mr. Davis shall receive a direct lump sum distribution in the amount of \$20,000 from Mr. Davis's DROP Account, and further

RESOLVED, that a copy of this resolution shall be provided to Mr. Davis and the appropriate City representatives.

Grant update- submitted and signed

ADJOURNMENT- Treasurer Basabica offered and Trustee Pope seconded a motion to adjourn the meeting at 10:28 a.m. **APPROVED (Basabica/Pope)**

Next Meeting Scheduled:

Monday, August 21, 2023 @ 9:00 a.m.

1 S. Huron St., Ypsilanti, MI 48197