

City of Ypsilanti Fire & Police Retirement Board

Minutes of Meeting: Monday, June 9, 2025

City of Ypsilanti: City Hall

1 S. Huron, Ypsilanti, MI 48197

11:00 am

Page 1

This meeting is being recorded for Retirement Board purposes only. The tape will be used solely for the 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 Hopper called the meeting to order at 11:03 am.

ROLL CALL

President Andrew Hopper
Fire Trustee, Secretary Clifton Pope
Vice President Scott Blomquist

City Treasurer Rheagan Basabica
Police Trustee Lt. Peter Wist

ALSO PRESENT:

Brian Green, Financial Consultant
Tom Michaud, Board Attorney
Jannelle Osborne, Board Assistant

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

MOTION: APPROVAL OF MINUTES OF May 5, 2025 MEETING - Vice President Blomquist offered and Treasurer Basabica supported the motion to approve the May 5, 2025 Meeting Minutes. **APPROVED** (Blomquist/Basabica)

MOTION: APPROVAL OF MINUTES OF May 14, 2025 MEETING - Vice President Blomquist offered and Treasurer Basabica supported the motion to approve the May 5, 2025 Meeting Minutes. **APPROVED** (Blomquist/Basabica)

MOTION: APPROVAL OF MINUTES OF May 27, 2025 MEETING - Vice President Blomquist offered and Treasurer Basabica supported the motion to approve the May 5, 2025 Meeting Minutes. **APPROVED** (Blomquist/Basabica)

GRS Presentation: The board discussed options for experience studies with Jeff Teabeau and Casey Ahlbrant-Rains of GRS.

MOTION: Secretary Pope offered and Treasurer Basabica seconded a motion to retain GRS as our actuary pending successful contract negotiations. **APPROVED** (Pope/Basabica)

AUDIENCE PARTICIPATION - None.

FINANCIAL REPORT (Green) - Consultant Green delivered the financial report.

PRESIDENT'S REPORT (Hopper) - None.

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

- 5/3rd mutual fund mailing, voided checks
- Ancora ADV
- Stonebridge Market Commentary

City of Ypsilanti Fire & Police Retirement Board

Monday, June 9, 2025

11:00 am

Page 2

MOTION: Vice President Blomquist offered and Secretary Pope supported the motion to received and file all correspondence. **APPROVED (Blomquist/Pope)**

LEGAL REPORT - Attorney Michaud delivered the legal report to the special meeting.

RES 2025-16 Securities Actions Policy APPROVED (Basabica/Blomquist)

WHEREAS, the Board of Trustees ("Board of Trustees") of the City of Ypsilanti Police and Fire Retirement System ("Plan") has a fiduciary responsibility to the members and beneficiaries of the Plan to preserve and protect the assets of the Plan, and

WHEREAS, certain assets held by the Plan are from time to time subject to potential claims regarding fraud, mismanagement, breach of fiduciary duty, and that such actions may be in the form of deal cases, derivative cases, direct actions, or class actions, which are generally referred to herein as "securities actions", and

WHEREAS, the Board of Trustees is of the belief that it is in the best interests of Plan members and beneficiaries to actively participate in securities actions, and to file proofs of claims as may from time to time be required, and

WHEREAS, the Private Securities Litigation Reform Act of 1995 ("PSLRA") was enacted to encourage institutional investors, such as the Plan, to pursue valid securities claims, and

WHEREAS, appointment as a lead plaintiff will allow the Board of Trustees to actively participate in securities actions by selecting and monitoring litigation counsel, reviewing settlement offers, and incorporating corporate governance mandates into settlement agreements, and

WHEREAS, in fulfillment of its fiduciary obligation, the Board of Trustees believes that it is in the best interest of the Plan to monitor its past and present investment holdings to determine whether it would be in best interest of the Plan to actively pursue claims involving securities owned by the Plan, and

WHEREAS, the Board of Trustees' legal counsel, VMT Law, P.C., through the services of certain law firms specializing in securities actions, is able to monitor the past and present holdings of the Plan, and advise the Board of Trustees regarding potential claims, and

WHEREAS, the Board of Trustees deems it to be in the best interest of the Plan and consistent with its fiduciary duty to implement a policy to monitor all potential securities actions, and to take appropriate action to maximize any recovery available, now therefore be it

RESOLVED, that the Board of Trustees hereby authorizes its custodial bank to file all proofs of claims, including the necessary supporting documents and information, in securities actions pending in the United States in which the Plan has an interest, and further

RESOLVED, that the custodial bank should identify and review all class action recoveries, provide timely notice of such recoveries with sufficient time to allow the Plan to opt out, file complete and accurate proofs of claim forms in a timely fashion on

City of Ypsilanti Fire & Police Retirement Board

Monday, June 9, 2025

11:00 am

Page 3

the Plan's behalf, provide quarterly reports regarding these efforts, and provide quarterly reports identifying all securities action proceeds recovered by the Plan, and further
RESOLVED, that the Board of Trustees' legal counsel is hereby authorized to direct the Board of Trustees' custodian, investment consultant, and investment managers to provide access to the Plan's trading records, including access to any computer database, to VMT Law, P.C., or such other law firms as legal counsel or the Board of Trustees shall designate, so that the investment portfolios of the Plan may be regularly monitored for investments upon which securities actions may be or have been brought, and further
RESOLVED, that the Board's legal counsel shall provide periodic reports to the Board regarding the results of monitoring, and shall seek authorization to take action on behalf of the Plan for any and all claims which the Board deems to be valid, and further
RESOLVED, that the Board's legal counsel, with the consent of the Board's chairperson, shall be authorized to take action on behalf of the Plan, and shall report to the Board all such activity at the next regularly scheduled meeting, and further
RESOLVED, that no costs or expenses shall be borne by the Plan for the review of the investments of the Plan, and further
RESOLVED, that a copy of this resolution be provided to VMT Law, P.C., the Board's legal counsel, and other appropriate representatives so that each may act consistent herewith.

PAYMENT RESOLUTIONS

- A. **MOTION** Approve payment to Mariner April, May, June 2025 in the amount of \$8,750.00. **APPROVED** (Blomquist/Pope)
- B. **MOTION** Approve partial payment to Mariner July, August, September 2025 in the amount of \$2,916.67. **APPROVED** (Blomquist/Pope)
- C. **RES 2025-12** Approve payment to Janelle Osborne, Board Assistant, for invoice 0425 in the amount of \$2,706.35. **APPROVED** (Blomquist/Pope)

OLD BUSINESS

Jared Gorman- Attorney Michaud is continuing to pursue payment.

MOTION: Treasurer Basabica offered and Vice President Blomquist supported a motion to suspend payments for members who have not submitted their 2025 verifications. **APPROVED** (Basabica/Blomquist)

MOTION: Vice President Blomquist offered and Secretary Pope supported a motion to accept and post the Annual Report for the 2023-2024 fiscal year. **APPROVED** (Blomquist/Pope)

NEW BUSINESS

MOTION: Vice President Blomquist offered and Treasurer Basabica seconded a motion to acknowledge the death of Malinda Davis, beneficiary of Grant Davis, passed away on 3/24/25. **APPROVED** (Blomquist/Basabica)

RES 2025-13 Edward Moore – Refund of Accumulated Contrib. **APPROVED** (Basabica/Pope)

WHEREAS, the Board of Trustees is in receipt of a request from Edward Moore

City of Ypsilanti Fire & Police Retirement Board

Monday, June 9, 2025

11:00 am

Page 4

requesting refund of his accumulated contributions to the City of Ypsilanti Fire and Police Retirement System as well as signed acknowledgments and waivers of future rights to pension funds; and

WHEREAS Mr. Moore terminated service with the Ypsilanti Police Department effective August 3, 2021 at which time he had 4 months, 2 weeks and 5 days of service credit from his hire date of March 15, 2021.

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

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Moore to refund accumulated contributions of \$1,311.71 with no accumulated interest and further

RESOLVED, that payment in the total amount of \$1,311.71 be made to Mr. Moore consistent with Retirement System provisions, their EDRO, 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. Moore.

RES 2025-14 Justin Taite V Lauren Taite-Schmidt EDRO APPROVED (Pope/Blomquist)

WHEREAS, the Retirement Commission is in receipt of an Eligible Domestic Relations Order dated April 11, 2025, wherein Lauren Schmidt, the Alternate Payee, is awarded certain rights to the benefits of Justin Taite, the Participant, and

WHEREAS, the Alternate Payee is entitled to claim a portion of the Participant's retirement benefit from both the Defined Benefit Plan and the Defined Contribution Plan which is subject to the Alternate Payee filing an application for same, and

WHEREAS, the payments from both the Defined Benefit Plan and the Defined Contribution to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System, unless the Alternate Payee elects to receive benefits at any time after the Participant reaches his earliest retirement date, and

WHEREAS, the Board's policy is to require that the cost for the actuary's calculations is to be borne by the parties to the domestic relations proceedings, and the order provides that the Participant and the Alternate Payee shall share responsibility for any, and all, additional costs for actuarial services equally, and

WHEREAS, said matter having been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and will administer benefits consistent with said order upon application by the Participant or the Alternate Payee, and further

RESOLVED, that a copy of this Resolution be immediately attached as the top sheet of the Participant's pension file and other appropriate records be retained by the Retirement System relative to this matter, and further

City of Ypsilanti Fire & Police Retirement Board

Monday, June 9, 2025

11:00 am

Page 5

RESOLVED, that copies of this resolution be sent to Justin Taite, the Participant; Lauren Schmidt, the Alternate Payee; and the Retirement Board's Actuary.

PES 2025-15 Poverty Threshold APPROVED (Blomquist/Basabica)

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, 2025, 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 \$18,961.00 for 2024, 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: Treasurer Basabica offered and Vice President Blomquist seconded a motion to restate the investment policy and reallocation resolution with no changes. **APPROVED** (Basabica/Blomquist)

MOTION: Vice President Blomquist offered and Secretary Pope seconded a motion to renew the contract between the Fire and Police Pension board and the City of Ypsilanti for FY 2025-2024. **APPROVED** (Blomquist/Pope)

City of Ypsilanti Fire & Police Retirement Board

Monday, June 9, 2025

11:00 am

Page 6

ADJOURNMENT- Treasurer Basabica offered and Secretary Pope seconded a motion to adjourn the meeting at 11:47 a.m. **APPROVED** (Basabica/Pope)

Next Meeting Scheduled:

Monday, August 11, 2025 @ 11:00 a.m.

1 S. Huron St., Ypsilanti, MI 48197