

City of Ypsilanti Fire & Police Retirement Board
Minutes of Meeting: Monday, February 8, 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 9:02 am via remote video conference.

ROLL CALL

President Patrick Quinn	City Treasurer Rheagan Basabica
Secretary Lt. Brent Yuchasz	Trustee Capt. Richard Barnabo
Citizen Trustee Andrew Hopper (absent)	

ALSO PRESENT:

Robert Diskin, Financial Consultant
Tom Michaud, Board Attorney
Janelle Osborne, Board Assistant

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

MOTION: APPROVAL OF MINUTES OF December 14, 2020 MEETING - Secretary Yuchasz offered and Treasurer Basabica supported the motion to approve the December 14, 2020 Meeting Minutes. **APPROVED (Yuchasz/Basabica)**

AUDIENCE PARTICIPATION - none

PRESIDENT'S REPORT (Quinn) - President Quinn reviewed the audit report from city, which includes pension board.

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

MOTION: President Quinn offered and Treasurer Basabica supported a motion to receive and file a letter from GRS advising the Board that the PBGC rate has been discontinued. **APPROVED (Quinn/Basabica)**

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

LEGAL REPORT (Michaud) - Attorney Michaud discussed recent changes to the Open Meetings Act.

PAYMENT RESOLUTIONS

- A. **MOTION:** Approve Raymond James to pay AMS Consulting and Raymond James for investment management services for the period of 10/1/2020 to 12/31/2020, in the amount of \$16,153.81. **APPROVED (Yuchasz/Barnabo)**
- B. **MOTION:** Approve Raymond James to pay Essex Investment Management Company for investment management services for the quarter ending 12/31/2020, in the amount of \$8,279.45. **APPROVED (Yuchasz/Barnabo)**

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- C. **MOTION:** Approve Raymond James to pay Orleans Capital Management for investment management services for the period of 10/1/2020 to 12/31/2020, in the amount of \$4,875.55. **APPROVED (Yuchasz/Barnabo)**
- D. **MOTION:** Approve Raymond James to pay Westwood Holdings Group for investment management services for the period of 1/1/2021 to 3/31/2021, in the amount of \$3,799.07. **APPROVED (Yuchasz/Barnabo)**
- E. **RES 2021-01** Approve payment to Jannelle Osborne, Board Assistant, for services rendered for the period of 12/7/20-1/31/21 in the amount of \$528.58. **APPROVED (Quinn/Barnabo)**

OLD BUSINESS

NEW BUSINESS

RES 2021-02 Kuderko refund of contributions **APPROVED (Yuchasz/Barnabo)**

WHEREAS, the Board of Trustees is in receipt of a request from Joseph B. Kuderko 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 November 5, 2020 at which time he had 4 years, 6 months, and 11 days of service credit from his hire date of April 25, 2016.

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

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Kuderko to refund accumulated contributions of \$11,184.33 with \$453.87 accumulated interest and further

RESOLVED, that payment in the total amount of \$11,638.20 be made to Mr. Kuderko 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. Kuderko.

RES 2021-03 Knasiak DROP rollover **APPROVED (Barnabo/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, Joey A. Knasiak, a participant in the Deferred Retirement Option Plan (DROP) since January 14, 2016, with effective retirement date of April 22, 2019, and

WHEREAS, Joey A. Knasiak hereby elects full payment of Accumulated Contribution be paid to him and interest be rolled over to Mass Mutual Retirement., and

WHEREAS, the Board of Trustees is in receipt of a request from Mr. Knasiak to commence receipt of his Accumulated Contribution Account, and

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WHEREAS, Mr. Knasiak' Accumulated Contribution Account balance as of February, 2021 is currently \$176,492.40, therefore be it

RESOLVED, that Mr. Knasiak be credited with interest of \$26,756.84 on his accumulated contributions through February 2021, for a total of \$203,249.24, and further

RESOLVED, that Mr. Knasiak' full balance of \$203,249.24 as of February 2021 be rolled over to Mass Mutual Retirement, and further

RESOLVED, that benefits be paid consistent with the foregoing, and further

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

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

Next Meeting Scheduled:

Monday, February 8, 2021 @ **9:00 a.m.**

Location TBD pending pandemic & governor's orders