

City of Ypsilanti Fire & Police Retirement Board

**Minutes of Meeting: Monday, June 20, 2022**

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

**ROLL CALL**

President Patrick Quinn

City Treasurer Rheagan Basabica

Secretary Lt. Brent Yuchasz (absent)

Citizen Trustee Andrew Hopper (remote)

Trustee Chief Clifton Pope

ALSO PRESENT:

Robert Diskin, Financial Consultant

Tom Michaud, Board Attorney

Jannelle Osborne, Board Assistant

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

SPECIAL FINANCIAL REPORT ON INFLATION - Phyllis Kyle, Orleans

**MOTION: APPROVAL OF MINUTES OF April 18, 2022 MEETING** - Treasurer Basabica offered and President Quinn supported the motion to approve the April 18, 2022 Meeting Minutes. **APPROVED (Basabica/Quinn)**

AUDIENCE PARTICIPATION - none

PRESIDENT'S REPORT (Quinn) - President Quinn delivered the president's report.

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

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

LEGAL REPORT (Michaud) - Attorney Michaud delivered the legal report.

**PAYMENT RESOLUTIONS**

- A. **MOTION:** Approve Raymond James to pay Westwood Holdings Group for investment management services for 4/01/2022-6/30/22, in the amount of \$4,522.64. **APPROVED (Pope/Quinn)**
- B. **RES 2022-11** Approve payment to Jannelle Osborne, Board Assistant, for services rendered for the period of 4/11/22-6/12/22 in the amount of \$960.42. **APPROVED (Pope/Quinn)**

**OLD BUSINESS**

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2022 Annual Verifications- Assistant Osborne updated the board on the status of the 2022 verifications.

NEW BUSINESS

**RES 2022-09** Lieffers withdrawl **APPROVED (Pope/Basabica)**

WHEREAS, the Board of Trustees is in receipt of a request from Cameron Lieffers requesting refund of his accumulated contributions to the City of Ypsilanti Fire and Police Retirement System; and

WHEREAS he terminated service with the Ypsilanti Police Department effective March 18, 2022 at which time he had 1 year, 1 month, 1 week, and 3 days of service credit from his hire date of February 8, 2021.

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

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Lieffers to refund accumulated contributions of \$5,160.72 with \$24.15 accumulated interest and further

RESOLVED, that payment in the total amount of \$5,184.87 be made to Mr. Lieffers 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. Lieffers.

**RES 2022-12** Duford withdrawl **APPROVED (Quinn/Basabica)**

WHEREAS, the Board of Trustees is in receipt of a request from Jeremy Duford requesting refund of his accumulated contributions to the City of Ypsilanti Fire and Police Retirement System; and

WHEREAS he terminated service with the Ypsilanti Police Department effective April 1, 2022 at which time he had 3 years, 4 months, and 6 days of service credit from his hire date of November 26, 2018.

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

RESOLVED, that the Board of Trustees hereby approves the request of Mr. Duford to refund accumulated contributions of \$9,897.37 with \$208.34 accumulated interest and further

RESOLVED, that payment in the total amount of \$10,105.71 be made to Mr. Duford 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. Duford.

**RES 2022-13** Cyrbok retirement **APPROVED (Basabica/Pope)**

WHEREAS, Jason Cyrbok was a participant in the Deferred Retirement Option Plan (“DROP”), effective November 6, 2015, and

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WHEREAS, at the time of DROP participation, Mr. Cyrbok had 20 years of service credit and met all the requirements for participation in the DROP as established in Act 345 and the applicable collective bargaining agreement, and

WHEREAS, Mr. Cyrbok was provided all the necessary reports and elected a Regular form of retirement benefit naming Angel Cyrbok as option beneficiary, and

WHEREAS, Mr. Cyrbok submitted an application for a service retirement to the Board of Trustees requesting an effective retirement date of July 8, 2022, and

WHEREAS, Mr. Cyrbok has elected not to transfer his DROP Account in the amount of \$332,873.27, and

WHEREAS, the Board of Trustees is in receipt of all the necessary personal and financial data, including documentation of birth and marriage, and the Board's actuary has completed all necessary reports regarding the benefits calculations, the Board of Trustees has verified that Mr. Cyrbok meets all the requirements for a service retirement, therefore be it

RESOLVED, that the Board of Trustees hereby grants the service retirement of Jason Cyrbok effective July 8, 2022, and further

RESOLVED, that Mr. Cyrbok shall receive an annual pension benefit of \$43,617.00, effective July 8, 2022, and further

RESOLVED, that Mr. Cyrbok shall receive a bi-weekly pension benefit of \$1,677.58, effective July 8, 2022, and further

RESOLVED, that the benefits be paid consistent with the foregoing and that a copy of this resolution shall be forwarded to Mr. Cyrbok, the Personnel Administrator, and the Finance Department.

**MOTION:** President Quinn offered and Treasurer Basabica seconded a motion to recognize the death of Marie Harden, beneficiary of Charles Harden. The Board extends condolences to the family of Ms. Harden. **APPROVED (Quinn/Basabica)**

**RES 2022-14 Poverty Threshold Increase APPROVED (Quinn/Pope)**

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

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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, 2020, 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 \$16,379.00 for 2021, 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:** President Quinn offered and Trustee Pope seconded a motion to approve the Administrative Services Contract with the City of Ypsilanti for the 2022-2023 Fiscal Year.

**APPROVED (Quinn/Pope)**

ADJOURNMENT- Treasurer Basabica offered and Trustee Pope seconded a motion to adjourn the meeting at 10:15 a.m. **APPROVED (Basabica/Pope)**

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Next Meeting Scheduled:

Monday, August 15, 2022 @ 9:00 a.m.

1 S. Huron St., Ypsilanti, MI 48197