

POLICE & FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
JANUARY 16, 2019 – 8:00 a.m.
300 Monroe Avenue NW

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman Craig VanderWall, Mr. Thomas VanderPloeg, Mr. Philip Balkema, Mr. Phillip Mitchell, Ms. Donijo DeJonge, and Mr. Nathaniel Moody.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, and Mr. Marc Miller and Mrs. Kimberly Miller and friends.

There were no public comments regarding agenda items.

Moved by Mr. VanderPloeg and seconded by Mr. Balkema, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of December 19, 2018.
- The following Resolution No. 831.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received requests for two age and service and 55 revised retirements from the following members of the plan due to a change in the calculation of vacation conversion:

Age & Service Retirements:

Paul M. Kenny, will retire February 2, 2019 from the Police Department as a Police Sergeant,

Credited Service: Thirty years

Pension: \$6,086.06,

and . . .

Michael W. Nagel, will retire February 2, 2019 from the Police Department as a Police Officer,

Credited Service: Twenty-seven years

Pension: \$4,805.29,

and . . .

Revised Retirements:

<u>Name</u>	<u>Date of Retirement</u>	<u>Original Benefit</u>	<u>Revised Benefit</u>	<u>Refer to Minutes</u>
Julian Arizola	08/22/12	\$3,783.74	\$3,823.05	08/15/12 & 11/20/13
Jeffrey Bajema	09/20/17	\$5,574.20	\$5,628.89	09/20/17 & 12/19/18
Frank Behrens	06/30/14	\$4,446.92	\$4,492.96	06/18/14
Randall Bosch	11/20/18	\$4,828.50	\$4,875.44	11/14/18
Nancy Boss	01/18/18	\$7,482.96	\$7,554.75	06/20/18
Brian Brewer	07/02/18	\$5,289.51	\$5,340.92	06/20/18
Stanley Burns	07/22/16	\$5,123.72	\$5,174.54	08/17/16
Daniel Caillouet	06/29/13	\$3,765.47	\$3,829.42	06/19/13 & 11/20/13
Zoe Chrzan	05/07/16	\$986.37	\$996.05	08/17/16
Bruce Davis	11/19/12	\$1,856.76	\$1,876.24	11/14/12 & 11/20/13
Scott DeVoll	07/05/16	\$5,495.48	\$5,550.03	05/11/16 & 08/17/16
Edward DeMaagd	06/01/15	\$3,245.17	\$3,279.50	05/20/15
Joseph Donohoe III	11/28/17	\$5,266.03	\$5,317.72	11/15/17
Gary Dredge	07/21/15	\$3,802.86	\$3,843.53	08/19/15
Timothy Eggerding	06/01/14	\$4,423.89	\$4,469.59	05/21/14
June Faber	11/19/16	\$5,694.99	\$5,751.48	11/16/16
John Frederick	04/17/18	\$5,661.94	\$5,716.26	03/21/18
Paul French	09/09/14	\$3,232.55	\$3,265.76	08/20/14
Daniel Gazdecki	08/26/14	\$5,220.96	\$5,274.64	08/20/14
Dennis Haisma	03/28/15	\$5,449.87	\$5,507.47	03/18/15
Roy Harvey	06/05/14	\$5,112.48	\$5,165.03	05/21/14
Denis Hatt	01/06/16	\$5,212.73	\$5,263.72	12/16/15
Larry Hayden	10/15/18	\$4,864.78	\$4,912.07	09/19/18
James Hillman	11/17/18	\$5,164.44	\$5,214.65	09/19/18
Randall Hillman	03/19/15	\$5,015.02	\$5,041.41	02/18/15
Craig Holtrop	03/14/14	\$5,626.28	\$5,684.57	02/19/14
Daniel Kersjes	04/24/17	\$5,311.30	\$5,362.31	03/15/17
Malcolm Kitchen	01/04/14	\$5,692.95	\$5,751.90	11/20/13
Aubrey Knisley	05/07/16	\$986.37	\$996.05	08/17/16
Steven Kutchins	05/17/18	\$5,480.29	\$5,532.90	03/21/18
Paul Lang	03/13/15	\$5,870.88	\$5,932.63	02/18/15
David Lanting	10/17/14	\$5,801.84	\$5,861.97	09/17/14
Donald Lukaart, Jr.	09/29/12	\$3,571.92	\$3,618.81	09/19/12 & 11/20/13
Jeffrey Madura	01/04/16	\$4,795.63	\$4,842.48	12/16/15
Robert Marks	02/14/13	\$4,909.66	\$4,960.31	12/19/12 & 11/20/13
Gerald Miller	10/20/15	\$5,459.84	\$5,519.32	10/21/15
Daniel Nelson	10/24/17	\$4,885.56	\$4,933.05	11/15/17
Gary Nugent	07/05/12	\$5,417.26	\$5,473.49	06/20/12, 08/15/12 & 11/20/13
Daniel Overbeek	02/29/16	\$3,981.96	\$4,020.83	02/17/16
Amber Paszkowski	01/03/18	\$5,834.12	\$5,889.73	02/21/18
Barton Perry	01/20/17	\$7,373.64	\$7,444.87	12/21/16
Mark Radius	08/23/18	\$5,202.22	\$5,252.79	08/15/18
Mark Rinkevicz	05/09/18	\$4,736.57	\$4,766.94	06/20/18
Ronald Sabin	08/23/15	\$4,617.63	\$4,667.94	08/19/15
Donald Serba	04/23/13	\$4,413.35	\$4,458.95	02/20/13 & 11/20/13

Jeffrey Smith	01/03/17	\$5,779.07	\$5,834.97	02/15/17
Jeffrey Steere	08/22/16	\$5,258.77	\$5,310.81	08/17/16
Daniel Stoddard	01/04/17	\$6,926.94	\$6,993.95	12/21/16
Timmy Szotko	01/04/16	\$6,105.92	\$6,165.64	12/16/15
Michael Uzarski	01/27/15	\$4,926.10	\$4,977.79	01/21/15
Thomas VandeWater	02/14/13	\$5,775.45	\$5,835.29	12/19/12 & 11/20/13
Donald VanDyke	02/10/17	\$5,643.34	\$5,697.84	02/15/17
Gary Velthouse	01/16/14	\$2,545.55	\$2,572.12	12/18/13
David Velzen	06/15/14	\$2,845.74	\$2,875.39	05/21/14
Gregory Wemple	05/27/18	\$5,571.88	\$5,625.34	05/09/18

RESOLVED, that the retirements be approved.

- Payment of administrative expenses of \$9,595.49 for the period 12/01/18 – 12/31/18.
- Payment of Legal Services fees of \$19,620.00 to VanOverbeke, Michaud & Timmony, P.C. for the period 01/01/17 – 12/31/18. Mr. Balkema commented that the Retirement System receives excellent legal service at a reasonable cost.

The motion carried.

Ms. Korzen noted that the Public Act 314 Asset Analysis for December 31, 2018 was not ready to be distributed to Trustees due to a delay in Northern receiving statements from some of the investment managers.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 10/01/18 – 12/31/18; two non-vested members withdrew their contributions totaling \$752.28. One KEIP member withdrew his KEIP funds totaling \$50,983.03 from the Police & Fire Retirement System. The report was received and filed by the Chairman. (Report on page)

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 12/31/18. Total Securities Lending income for the period was \$20,563.57. Total Class Action Settlement receipts for the period were \$196.67. Chairman Hawkins received and filed the report. (Report found on page)

Ms. Korzen next addressed the duty disability retirement request by Police Officer Marc J. Miller that was tabled at the December 19, 2018 Board meeting. Mr. VanderPloeg made the motion to approve Mr. Miller’s duty disability retirement request, as there is now a majority opinion by the medical committee stating Mr. Miller is totally and permanently disabled and should be retired. The motion was seconded by Vice Chairman VanderWall and carried. Chairman Hawkins thanked the Millers for their patience during this process and wished Mr. Miller the best.

There were no public comments on items not on the agenda.

Ms. Korzen commented that at the December Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for February 2019. After recent review of the investment accounts, Mr. Ford and the Executive Director agreed to transfer \$1,575,000 from the Baird Advisors account to the Cash Account on February 1, 2019.

Vice Chairman VanderWall made the motion to nominate Mr. Michael Hawkins to serve as Chairman of the Board of Trustees for the year 2019; the motion was seconded by Mr. Balkema and

carried. Mr. VanderPloeg made the motion to nominate Mr. Craig VanderWall to serve as Vice Chairman of the Board of Trustees for the year 2019. The motion was seconded by Mr. Balkema and carried.

The Executive Director commented that Mr. Thomas VanderPloeg and Ms. Donijo DeJonge reviewed the annual accounting for the fiscal year ending 12/31/17 and noted no discrepancies. {Mr. Moody arrived at 8:04 a.m.}

The meeting adjourned at 8:05 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, February 20, 2019, at 9:30 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System