

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

MINUTES
REGULAR MEETING
MARCH 15, 2017 – 8:00 a.m.
233 East Fulton

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman Craig VanderWall, Mr. Thomas VanderPloeg, Mr. Philip Balkema, Mr. Jon O'Connor, and Mr. Phillip Mitchell. Absent: Ms. Jane Hofmeyer.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, and Mr. Thomas Michaud, Legal Advisor to the Board.

Mr. Balkema made the motion to excuse the absence of Ms. Hofmeyer. The motion was seconded by Vice Chairman VanderWall and carried.

There were no public comments regarding agenda items.

Moved by Mr. Balkema and seconded by Vice Chairman VanderWall the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of February 15, 2017.
- Purchase of credited service by the following Police & Fire Retirement System member:

| | | |
|--------------------|-------------|-----------|
| Gregory E. Griffin | \$33,016.34 | 24 months |
|--------------------|-------------|-----------|
- Purchase of Military Leave of Absence - as provided for in Chapter 7, Section 1.243(2) of City Code, Mr. Keelean has requested to purchase the period of credited service during which he was on a leave of absence for active military service. The period of service to be purchased is two (2) years, five (5) months and twenty-three (23) days. The amount due of \$20,592.09 was calculated and verified by the Retirement Systems Office.
- Payment of administrative expenses of \$660.26 for the period 02/01/17 – 02/28/17.
- The following Resolution No. 817.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received a request for one Age & Service retirement from the following member of the plan:

Age & Service Retirements:

Daniel J. Kersjes, will retire April 24, 2017 from the Fire Department as a Fire Equipment Operator,

Credited Service: Thirty-two years

Pension: \$5,311.30.

RESOLVED, that the retirement be approved.

- KEIP participants: The Board of Trustees of the Police and Fire Retirement System has received requests by the following members of the plan to join the KEIP Program:

Gregory E. Griffin, Police Sergeant

KEIP Date: March 29, 2017
 Tentative KEIP End Date: March 28, 2022
 KEIP Benefit: \$4,810.86

William F. Moe, Police Officer

KEIP Date: March 16, 2017
 Tentative KEIP End Date: March 15, 2022
 KEIP Benefit: \$5,256.32

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/17 – 06/30/17. The Retirement Systems Office staff projected a need for \$3,825,000 to be transferred to the cash account as follows: \$1,275,000 on April 3rd, \$1,275,000 on May 1st and \$1,275,000 on June 1st. Ms. Korzen recommended, and Mr. Marlin Pease of Wilshire Associates agreed, making the transfers as follows:

| | | |
|-----------------------|------------------|--------------------|
| April 3 rd | NTAM | \$1,275,000 |
| May 1 st | To be determined | \$1,275,000 |
| June 1 st | To be determined | <u>\$1,275,000</u> |
| Total | | <u>\$3,825,000</u> |

The report was received and filed by the Chairman. (Cash Account Report found on page)

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$394,194,597 on February 28, 2017. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen presented the Annual Accounting for the fiscal year ending 12/31/16 to Trustees. She commented that due to the Trustees’ decision to have the Annual Accountings for both Retirement Systems reviewed at the same time, a review committee will be formed after the Annual Accounting for the General Retirement System is complete. The Annual Accounting was received and filed by the Chairman.

Ms. Korzen commented that there are six potential disability retiree re-exams this year. Mr. VanderPloeg made the motion to waive the re-examinations for Ms. Annette Rohloff, Mr. Kurt Burns, Mr. Jason Lowrie, and Mr. Gene Tobin based upon medical records. Ms. Christy Sluiter-Wojczynski is no longer subject to re-examination. A medical records review should be performed for Mr. Sean Tully, and a re-examination if warranted. The motion was seconded by Vice Chairman VanderWall and carried.

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

The meeting adjourned at 8:06 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, May 17, 2017, at 9:30 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System