

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

MINUTES
REGULAR MEETING
MARCH 20, 2019 – 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. Phillip Mitchell, and Ms. Donijo DeJonge. Absent: Mr. Nathaniel Moody.

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

Mr. Balkema made the motion to excuse the absence of Mr. Moody. 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 20, 2019.
- Purchase of credited service by the following Police & Fire Retirement System members. All calculations have been prepared by this office and verified by the actuary.

Elliott Bargas, Jr.	\$68,935.12	48 months
Vincent E. Reilly	\$84,288.60	48 months

- The following Resolution No. 833.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received requests for two Age & Service retirements from the following members of the plan:

Age & Service Retirement:

Kurt D. Hintz, will retire April 2, 2019 from the Police Department as a Police Officer,

Credited Service: Twenty-six years and one month

Pension: \$4,826.36,

and . . .

Thomas S. VanderPloeg, will retire April 5, 2019 from the Police Department as a Police Officer,

Credited Service: Thirty years

Pension: \$5,338.49.

RESOLVED, that the retirements be approved. Trustees thanked Mr. VanderPloeg for his service to the City and to the Board.

- Payment of administrative expenses of \$1,832.23 for the period 02/01/19 – 02/28/19.
- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 12/31/18 fee as follows:

Benefit Payments	\$4,201.23
Money Weighted Return Report	\$650.00
Custody	<u>\$7,400.39</u>
Total	\$12,251.62

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/19 – 06/30/19. The Retirement Systems Office staff projected a need for \$4,275,000 to be transferred to the cash account as follows: \$1,425,000 on April 1st, \$1,425,000 on May 1st and \$1,425,000 on June 3rd. Ms. Korzen recommended, and Wilshire Associates agreed, making the transfers as follows:

April 1 st	Neuberger Berman	\$1,425,000
May 1 st	To be determined	\$1,425,000
June 3 rd	To be determined	<u>\$1,425,000</u>
Total		\$4,275,000

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 \$407,064,314 on January 31, 2019. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen next addressed the duty disability retirement request by Police Sergeant Benjamin Hawkins. Mr. VanderPloeg made the motion to approve Mr. Hawkins' duty disability retirement request, as there is a majority opinion by the medical committee stating Mr. Hawkins is totally and permanently disabled and should be retired. The motion was seconded by Vice Chairman VanderWall and carried. Mr. Balkema thanked Mr. Hawkins for his service.

Ms. Korzen next addressed the duty disability retirement request by Fire Fighter Lyle Frederickson. Vice Chairman VanderWall made the motion to approve Mr. Frederickson's duty disability retirement request, as there is a majority opinion by the medical committee stating Mr. Frederickson is totally and permanently disabled and should be retired. The motion was seconded by Mr. VanderPloeg and carried. Mr. Balkema thanked Mr. Frederickson for his service.

Ms. Korzen commented that there are three potential disability retiree re-exams this year. Chairman Hawkins suggested going into closed session to discuss the issues surrounding the potential re-examinations. Mr. VanderPloeg made the motion to go into closed session to discuss the potential disability retiree re-exams, as this contains information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Korzen, Mr. Michaud, and Ms. Balkema. The

motion was seconded by Mr. Balkema and carried. Roll call vote: yeas: 6, nays: 0. Trustees concluded their closed session and re-entered open session. Following Trustee discussion, Vice Chairman VanderWall made the motion to waive the re-examinations for Mr. Smith, Mr. Burns, and Mr. Whitten based upon their individual circumstances and medical information. The motion was seconded by Mr. Balkema and carried.

Ms. Korzen presented the Annual Accounting for the fiscal year ending 12/31/18 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.

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

The meeting adjourned at 8:09 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, May 15, 2019, at 9:30 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System