

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

MINUTES
REGULAR MEETING
SEPTEMBER 20, 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. Philip Balkema, and Mr. Phillip Mitchell. Absent: Mr. Thomas VanderPloeg and Mr. Jon O'Connor.

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 absences of Mr. VanderPloeg and Mr. O'Connor. The motion was seconded by Mr. Mitchell and carried.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of August 16, 2017.
- Purchase of credited service by the following Police & Fire Retirement System members:

Jeffrey J. Bajema	\$8,926.71	8 months
Edward P. Walker	\$58,755.44	48 months
- Purchase of military leave of absence – as provided for in Chapter 7, Section 1.243 (2) of City Code, Mr. Scott D. Klawon has requested to purchase the period of credited service during which he was on leave of absence for active military service. The period of service to be purchased is twenty-four (24) days. The amount due of \$480.66 was calculated and verified by the Retirement Systems Office.
- The following Resolution No. 821.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received requests for one Age & Service, one Deferred, and one Deferred Early retirement from the following members of the plan:

Age & Service Retirement:

William L.D. Kelly, will retire October 7, 2017 from the Police Department as a Police Officer,

Credited Service: Twenty-seven years

Pension: \$5,088.08,

and . . .

Deferred Retirement:

John B. Newberry, retired July 1, 2017 from the Police Department as a Police Officer,

Credited Service: Twelve years and four months

Pension: \$1,211.41,

and . . .

Deferred Early Retirement:

Kevin B. Robinson, retired September 1, 2017 from the Fire Department as a Fire Lieutenant-Fire Prevention Inspector,

Credited Service: Nineteen years

Pension: \$2,800.26.

RESOLVED, that the retirements be approved.

- KEIP participant: The Board of Trustees of the Police and Fire Retirement System has received a request by the following member of the plan to join the KEIP Program:

Jeffrey J. Bajema, Fire Equipment Operator

KEIP Date: September 20, 2017
 Tentative KEIP End Date: September 19, 2018
 KEIP Benefit: \$5,554.67

- Payment of administrative expenses of \$2,269.42 for the period 08/01/17 – 08/31/17.

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 10/01/17 – 12/31/17. The Retirement Systems Office staff projected a need for \$2,100,000 to be transferred to the cash account as follows: \$700,000 on October 2nd, \$700,000 on November 1st and \$700,000 on December 1st. Ms. Korzen recommended, and Mr. David Lindberg of Wilshire Associates agreed, making the transfers as follows:

October 2 nd	Neuberger Berman	\$700,000
November 1 st	To be determined	\$700,000
December 1 st	To be determined	<u>\$700,000</u>
Total		\$2,100,000

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 \$409,638,947 on August 31, 2017. The report was received and filed by the Chairman. (Analysis found on page)

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

The Executive Director commented that the term of office for Police Member Trustee Thomas VanderPloeg will expire the first Monday in January, 2018. Mr. VanderPloeg has indicated that he would like to continue in the office and will be submitting a nominating petition by the end of this week.

Ms. Korzen noted that the Annual Accounting for the General Retirement System for the period 07/01/16 – 06/30/17 was ready to be reviewed. She noted that it was decided by Trustees to review the Annual Accountings of both retirement systems at the same time each year, and therefore a committee should be established. Vice Chairman VanderWall and Mr. Balkema volunteered to serve. Chairman Hawkins noted that Ms. Korzen will coordinate a date to review the accountings and the Trustees will report their findings to the Board at a future Board meeting.

The meeting adjourned at 8:02 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, November 15, 2017, at 9:30 a.m., 300 Monroe Avenue NW, City Commission Chambers, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System