

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

MINUTES
REGULAR MEETING
SEPTEMBER 19, 2018 – 9:36 a.m.
233 East Fulton

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

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

Chairman Hawkins welcomed Commissioner Nathaniel Moody to the Board as Employer Trustee.

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

There were no public comments regarding agenda items.

Mr. Michaud requested to move up the duty disability retirement request for Police Officer Marc J. Miller since Mr. Miller has been waiting for quite some time. Chairman Hawkins presented the request for a duty disability retirement by Police Officer Marc J. Miller. Mr. Michaud suggested going into closed session to discuss the issues surrounding this case. Mr. Balkema made the request to go into closed session to discuss Mr. Miller's duty disability retirement request, information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Mr. Marc J. Miller, Ms. Kimberly Miller, Ms. Gina Essex, Ms. Korzen, Mr. Michaud, and Ms. Balkema. The motion was seconded by Mr. VanderPloeg and carried. Roll call vote: yeas: 6, nays: 0. Following Trustee discussion, Mr. VanderPloeg made the motion to table the duty disability retirement request for Police Officer Marc Miller so that additional medical information can be received from Mr. Miller and shared with the medical committee for their review. The motion was seconded by Mr. Balkema and carried.

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 August 15, 2018.
- Purchase of credited service by the following Police & Fire Retirement System members:

Mark A. Konynenbelt	\$68,935.12	48 months
Thomas S. VanderPloeg	\$61,338.76	48 months
- The following Resolution No. 828.

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

Age & Service Retirements:

Philip R. Braate, will retire October 10, 2018 from the Police Department as a Police Officer,

Credited Service: Thirty-two years

Pension: \$5,568.46,

and . . .

Larry L. Hayden, will retire October 15, 2018 from the Fire Department as a Fire Lieutenant,

Credited Service: Twenty-seven years and one month

Pension: \$4,864.78,

and . . .

James A. Hillman, will retire November 17, 2018 from the Fire Department as a Fire Equipment Operator,

Credited Service: Twenty-eight years and five months

Pension: \$5,164.44,

and . . .

David D. Lilly, will retire September 20, 2018 from the Police Department as a Police Officer,

Credited Service: Twenty-eight years

Pension: \$5,422.90,

and . . .

Chris A. Postma, will retire October 10, 2018 from the Police Department as a Police Sergeant,

Credited Service: Thirty-two years

Pension: \$6,493.96.

RESOLVED, that the retirements be approved. Mr. Balkema noted that the above individuals gave a long time of service to the City and thanked them.

- KEIP participants: The Board of Trustees of the Police and Fire Retirement System has received a request by one member of the plan to enter the KEIP Program and one member to exit the KEIP Program:

Entering the KEIP Program:

<u>Mark A. Konynenbelt</u> ,	Police Sergeant
KEIP Date:	October 10, 2018
Tentative KEIP End Date:	October 9, 2023
KEIP Benefit:	\$6,507.77

Exiting the KEIP Program:

Jeffrey J. Bajema, will exit the KEIP Program on September 19, 2018 from the Fire Department as a Fire Equipment Operator,

Credited Service: Thirty-three years and nine months

Pension: \$5,554.67

- Payment of administrative expenses of \$4,349.95 for the period 08/01/18 – 08/31/18.

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 10/01/18 – 12/31/18. The Retirement Systems Office staff projected a need for \$4,500,000 to be transferred to the cash account as follows: \$1,500,000 on October 1st, \$1,500,000 on November 1st and \$1,500,000 on December 3rd. Ms. Korzen recommended, and Mr. David Lindberg of Wilshire Associates agreed, making the transfers as follows:

October 1 st	NTAM	\$1,500,000
November 1 st	To be determined	\$1,500,000
December 3 rd	To be determined	<u>\$1,500,000</u>
Total		\$4,500,000

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 \$428,177,544 on August 31, 2018. The report was received and filed by the Chairman. (Analysis found on page)

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

Ms. Korzen noted that the Annual Accounting for the General Retirement System for the period 07/01/17 – 06/30/18 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. Mr. VanderPloeg and Ms. DeJonge 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 10:42 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, November 14, 2018, at 8:00 a.m., 300 Monroe Avenue NW, City Commission Chambers, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System