

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

MINUTES
REGULAR MEETING
MARCH 16, 2016 – 9:28 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, and Mr. Philip Balkema. Absent: Ms. Jane Hofmeyer, Mr. Jon O'Connor, and Mr. Phillip Mitchell.

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

Vice Chairman VanderWall made the motion to excuse the absences of Ms. Hofmeyer, Mr. O'Connor, and Mr. Mitchell. The motion was seconded by Mr. VanderPloeg 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 17, 2016.
- Payment of administrative expenses of \$559.98 for the period 02/01/16 – 02/29/16.

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/16 – 06/30/16. The Retirement Systems Office staff projected a need for \$4,125,000 to be transferred to the cash account as follows: \$1,375,000 on April 1st, \$1,375,000 on May 2nd and \$1,375,000 on June 1st. Ms. Korzen recommended, and Mr. Marlin Pease of Wilshire Associates agreed, making the transfers as follows:

April 1 st	Neuberger Berman	\$1,375,000
May 2 nd	To be determined	\$1,375,000
June 1 st	To be determined	<u>\$1,375,000</u>
Total		\$4,125,000

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 \$354,299,406 on February 29, 2016. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen presented the Annual Accounting for the fiscal year ending 12/31/15 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. Vice Chairman VanderWall requested to go into closed session for the purpose of discussing the potential disability retiree re-examinations, 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: 4, nays: 0. Following closed session Mr. VanderPloeg made the motion that Mr. Rodney Feguer, Mr. Joseph Sirard, and Mr. Scott Snyder are no longer subject to re-examination, and to have the medical records for Mr. David Pyle, Ms. Jamie Chianfoni, and Mr. Patrick Douglas reviewed by one of the Board's physicians and proceed with 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 9:39 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, May 11, 2016, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System