

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

MINUTES  
REGULAR MEETING  
AUGUST 17, 2022 – 8:00 a.m.  
233 East Fulton

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

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Mr. John Kurkowski, Mr. William Fabiano, and Mr. Daniel Weatherwax.

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of June 15, 2022.
- 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.

Joseph H.D. Beracy	\$19,221.61	12 months
Kevin C. Carmel	\$40,038.84	24 months
Kurt D. Honderd	\$22,180.81	14 months
Ross L. VandenBerg	\$76,886.44	48 months
Jeffrey G. VanderWall	\$35,229.64	24 months
Jason J. Zamarron	\$52,844.46	36 months

- Purchase of military leave of absence – as provided for in Chapter 7, Section 1.243 (2) of City Code, Mr. Matthew Gonzalez and Mr. Benjamin Ingersoll have requested to purchase the periods of credited service during which they were on a leave of absence for active military service. Mr. Gonzalez has requested to purchase six (6) days; the cost is \$474.06. Mr. Ingersoll has requested to purchase three (3) months and eighteen (18) days; the cost is \$1,011.61. The amounts due were calculated and verified by the Retirement Systems office.
- The following Resolution No. 857.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received a request for one deferred and one non-duty disability retirement from the following members of the plan:

**Deferred Retirement:**

Jason S. Bradford, retired July 1, 2022 from the Police Department as a Police Officer,  
Credited Service: Twenty-two years and six months

Pension: \$3,507.74,

and . . .

**Non Duty Disability Retirement:**

Jason A. Druckenmiller, retired July 5, 2022 from the Fire Department as a Fire Lieutenant,

Credited Service: Twenty-one years and five months

Pension: \$5,891.46.

RESOLVED, that the retirements be approved.

- KEIP participant: 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:

**KEIP Entry**

<u>Terrence Timmer</u> ,	Fire Equipment Operator
KEIP Date:	August 15, 2022
Tentative KEIP End Date:	August 14, 2023
KEIP Benefit:	\$6,175.01

- Payment of administrative expenses of \$14,835.19 for the period 06/01/22 – 07/31/22.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 06/30/22. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$30,334.84 – Baird Advisors (Fixed Income)  
\$6,935.48 – BlackRock (Global Low Volatility)  
\$30,715.60 – CenterSquare Investment Management (Real Estate)  
\$44,971.00 – Harding Loevner (ADRs)  
\$52,208.29 – Harvest Fund Advisors (MLPs)  
\$2,996.14 – NTAM (Equities)  
\$17,090.85 – Wellington Management Company (Equities)  
\$46,170.70 – Wellington Management Company (Commodities)

**The motion carried.**

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$494,911,156 on May 31, 2022 and \$466,898,015 on June 30, 2022. The reports were received and filed by the Chairman. (Analyses found on pages )

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 04/01/22 – 06/30/22. No former members withdrew their contributions and interest. Four KEIP members withdrew their KEIP funds totaling \$760,896.62 from the Police & Fire Retirement System. The report was received and filed by the Chairman. (Report on page )

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 06/30/22. Total Securities Lending income for the period was \$22,668.91. Total Class Action Settlement receipts for the period were \$318.63. Chairman Hawkins received and filed the report. (Report found on page )

Ms. Korzen next presented an update on the disability retiree re-examination process. Chairman Hawkins stated that it would be prudent to enter a closed session in order to discuss the reports for Ms. Chianfoni and Mr. Kurkowski as they contains information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Mr. Kurkowski, Mr. Fabiano, Mr. Weatherwax, Ms. Korzen, and Ms. Balkema. Roll call

vote: yeas: 6, nays: 0. Trustees concluded their closed session and re-entered open session. Ms. Korzen noted that Dr. Jon Donshik conducted a medical records review for Ms. Jamie Chianfoni and stated his opinion that Ms. Chianfoni is not physically and mentally able and capable of resuming her duty as a Police Officer; he is unsure if the incapacity is likely to be permanent and stated that she should continue to be retired as disabled for now. Mr. Ewald made the motion to accept the medical report by Dr. Donshik regarding Ms. Chianfoni. The motion was seconded by Mr. Balkema and carried. Chairman Hawkins commented that Trustees received a report from Dr. Mark Campbell from his records review of Mr. John Kurkowski. Based on Trustee discussion, Mr. Balkema made the motion to have Dr. Campbell perform an IME of Mr. Kurkowski and review his report and findings after the evaluation to determine if additional IMEs are necessary. The motion was seconded by Mr. Ewald and carried.

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

Ms. Korzen commented that at the June Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for cash account needs for August and September 2022. After recent review of the investment accounts, Wilshire and the Executive Director agreed to transfer \$1,175,000 from the Wellington Management (Commodities) account to the cash account on August 1, 2022 and \$1,175,000 from the Harvest Fund Advisors account to the cash account on September 1, 2022.

Ms. Korzen reported that The Northern Trust Company completed their annual retiree data verification of the Police & Fire Retirement System's retirees and beneficiaries. There were no deceased retirees or beneficiaries reported on the list that the office was unaware of.

The Executive Director commented that since Vice Chairman VanderWall has recently retired, he no longer meets the requirements of the ordinance to remain as Fire Member Trustee. She noted that there is a memo of understanding between the Fire union and the City to allow Vice Chairman VanderWall to continue as Fire Member Trustee until such time as the Fire union identifies a suitable replacement.

The meeting adjourned at 8:22 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, September 21, 2022, at 9:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
Police & Fire Retirement System