

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

MINUTES  
REGULAR MEETING  
DECEMBER 20, 2023 – 8:00 a.m.  
233 Fulton Street East

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

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 Vice Chairman Ewald and Mr. Moody. The motion was seconded by Mr. Fabiano and carried.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of November 15, 2023.
- 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.

Damon P. Lange	7 months
Matthew J. Ungrey	24 months

- The following Resolution No. 868.

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

**Age & Service Retirements:**

Thomas A. Bush, will retire January 3, 2024 from the Police Department as a Police Sergeant,

Credited Service: Thirty years

and . . .

Scott J. Vogrig, will retire January 3, 2024 from the Police Department as a Police Lieutenant,

Credited Service: Thirty-three years

and . . .

Michael J. Worthington, will retire January 2, 2024 from the Fire Department as a Fire Equipment Operator,

Credited Service: Thirty-three years and nine months

and . . .

**Duty Disability Retirements:**

Curtis J. Creighton, retired November 16, 2023 from the Police Department as a Police Officer,

Credited Service: Eighteen years and eight months

and . . .

Katie L. Hefner, retired November 30, 2023 from the Police Department as a Police Officer,

Credited Service: Twenty-four years and four months

RESOLVED, that the retirements be approved.

- KEIP participant: The Board of Trustees of the Police and Fire Retirement System has received requests by the following members of the plan to enter the KEIP Program:

<u>John H. Bylsma III</u> ,	Police Captain
KEIP Date:	January 13, 2024
Tentative KEIP End Date:	February 12, 2026

<u>Terry S. Dixon</u> ,	Police Captain
KEIP Date:	January 13, 2024
Tentative KEIP End Date:	January 12, 2029

<u>Damon P. Lange</u> ,	Police Officer
KEIP Date:	January 6, 2024
Tentative KEIP End Date:	January 5, 2029

<u>Mark D. Penning</u> ,	Fire Lieutenant
KEIP Date:	January 2, 2024
Tentative KEIP End Date:	January 1, 2027

<u>Matthew J. Ungrey</u>	Police Lieutenant
KEIP Date:	February 2, 2024
Tentative KEIP End Date:	February 1, 2029

<u>James A. Wojczynski, Jr.</u>	Police Sergeant
KEIP Date:	January 2, 2024
Tentative KEIP End Date:	January 1, 2027

- Payment of administrative expenses of \$4,298.14 for the period 11/01/23 – 11/30/23.

- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 09/30/23. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$39,455.31 – Western Asset Management (Fixed Income)

**The motion carried.**

Ms. Korzen next presented a report of Cash Account transfers for the period 01/01/24 – 03/31/24. The Retirement Systems Office staff projected a need for \$3,525,000 to be transferred to the cash account as follows: \$1,175,000 on January 2<sup>nd</sup>, \$1,175,000 on February 1<sup>st</sup> and \$1,175,000 on March 1<sup>st</sup>. Ms. Korzen recommended, and Wilshire agreed, making the transfers as follows:

January 2 <sup>nd</sup>	NTAM	\$1,175,000
February 1 <sup>st</sup>	To be determined	\$1,175,000
March 1 <sup>st</sup>	To be determined	<u>\$1,175,000</u>
Total		\$3,525,000

The report was received and filed by the Chairman.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$452,861,673 on October 31, 2023. The report was received and filed by the Chairman.

Ms. Korzen next provided Trustees with an annual budget proposal. The figures on the proposed document represent the dollar amounts Trustees expect to be expended for the FYE 12/31/24. Ms. Korzen stated that a formal budget approved by Trustees annually is now a requirement under P.A. 314 and once approved by Trustees, will be available on the Retirement System's website. Mr. Fabiano made the motion to approve the budget as written. The motion was seconded by Mr. Balkema and carried. Chairman Hawkins commented that depending on the decision of Trustees with respect to the Investment Consultant, that line item may need to be updated later.

Ms. Korzen commented that there are two outstanding checks to be moved to the Income Expense Fund: the checks of Ms. Susan Amberg in the amount of \$187.71 and \$1,036.72. Ms. Amberg passed away December 5, 2020. The information was received and filed by the Chairman.

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

The meeting adjourned at 8:04 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, January 17, 2024, at 9:00 a.m., 233 Fulton Street East, Suite 216, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
Police & Fire Retirement System