

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

MINUTES
REGULAR MEETING
JANUARY 17, 2024 – 9:29 a.m.
233 Fulton Street East, Suite 216

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

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System.

Mr. Balkema made the motion to excuse the absence of Ms. DeJonge. The motion was seconded by Mr. Fabiano and carried.

Chairman Hawkins welcomed Mr. Drew Robbins to the Board. Mr. Robbins is a 1st Ward Commissioner for the City of Grand Rapids and will serve as Employer Trustee.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of December 20, 2023.
- KEIP participants: The Board of Trustees of the Police and Fire Retirement System has received requests from the following members to enter the KEIP Program:

KEIP Entry

<u>Harold E. Elmore, Jr.,</u>	Fire Lieutenant
KEIP Date:	March 2, 2024
Tentative KEIP End Date:	March 1, 2025
KEIP Benefit:	\$7,011.60

<u>Jeffery A. Martin,</u>	Fire Lieutenant
KEIP Date:	January 15, 2024
Tentative KEIP End Date:	January 14, 2029
KEIP Benefit:	\$8,329.94

- Payment of administrative expenses of \$4,877.19 for the period 12/01/23 – 12/31/23

The motion carried.

Ms. Korzen next presented the Public Act 314 Asset Analysis showing a market value of \$477,461,768 on November 30, 2023. The report was received and filed by the Chairman.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 10/01/23 – 12/31/23; there were no member withdrawals. Four former KEIP participants withdrew their KEIP funds totaling \$992,677.54. The report was received and filed by the Chairman.

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 12/31/23. Total Securities Lending income for the period was \$39,700.98. Total Class Action Settlement receipts for the period were \$148.29. Chairman Hawkins received and filed the report.

Vice Chairman Ewald made the motion to nominate Mr. Michael Hawkins to serve as Chairman of the Board of Trustees for 2024; the motion was seconded by Mr. Fabiano and carried. Mr. Balkema made the motion to nominate Mr. Justin Ewald to serve as Vice Chairman of the Board of Trustees for 2024. The motion was seconded by Mr. Fabiano and carried. Vice Chairman Ewald made the motion to have Chairman Hawkins, Vice Chairman Ewald, and Ms. Korzen sign the appropriate resolutions in order to act as authorized parties on behalf of the Police & Fire Retirement System. The motion was seconded by Mr. Balkema and carried.

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

Ms. Korzen commented that at the December Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for February 2024. After recent review of the investment accounts, Wilshire and the Executive Director agreed to transfer \$550,000 from the NTAM account to the Cash Account on February 1, 2024 and utilize \$625,000 from Private Equity/Credit distributions.

The meeting adjourned at 9:33 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, February 21, 2024, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System