

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

MINUTES
REGULAR MEETING
MARCH 21, 2018 – 10:18 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, Mr. Philip Balkema, Mr. Phillip Mitchell, and Ms. Donijo DeJonge. Absent: Mr. David Allen.

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 absence of Mr. Allen. The motion was seconded by Mr. VanderPloeg and carried.

There were no public comments regarding agenda items.

Moved by Vice Chairman VanderWall and seconded by Mr. VanderPloeg the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of February 21, 2018.
- Purchase of credited service by the following Police & Fire Retirement System members:

Steven A. Kutchins	\$12,460.75	12 months
Chris A. Postma	\$33,169.68	24 months
- Payment of administrative expenses of \$556.24 for the period 02/01/18 – 02/28/18.
- The following Resolution No. 824.

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

Age & Service Retirements:

Margaret M. Felix, retired March 17, 2018 from the Fire Department as a Deputy Fire Chief,

Credited Service: Thirty-three years and nine months

Pension: \$8,846.61,

and . . .

John J. Frederick, will retire April 17, 2018 from the Fire Department as a Fire Equipment Operator,

Credited Service: Thirty-three years and eight months

Pension: \$5,661.94,

and . . .

Steven A. Kutchins, will retire May 17, 2018 from the Fire Department as a Fire Fighter,

Credited Service: Thirty-three years and nine months

Pension: \$5,480.29.

RESOLVED, that the retirements be approved.

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/18 – 06/30/18. The Retirement Systems Office staff projected a need for \$3,000,000 to be transferred to the cash account as follows: \$1,000,000 on April 3rd, \$1,000,000 on May 1st and \$1,000,000 on June 1st. Ms. Korzen recommended, and Mr. David Lindberg of Wilshire Associates agreed, making the transfers as follows:

April 3 rd	NTAM	\$1,000,000
May 1 st	To be determined	\$1,000,000
June 1 st	To be determined	<u>\$1,000,000</u>
Total		\$3,000,000

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 \$418,633,207 on February 28, 2018. The report was received and filed by the Chairman. (Analysis found on page _____)

Trustees reviewed an Eligible Domestic Relations Order (EDRO) for Mr. Daniel Adams. Ms. Korzen stated that an EDRO has been filed to assign a portion of Mr. Adams' retirement benefits to an alternate payee, Jill Adams, in accordance with the Eligible Domestic Relations Order Act. The EDRO has been reviewed by legal counsel and the actuary and complies with the Police & Fire Retirement System plan provisions. The EDRO will become part of Mr. Adams' file and will be paid according to its provisions. The order was received and filed by the Chairman.

Ms. Korzen commented that there are nine potential disability retiree re-exams this year. Mr. Balkema made the motion to waive the re-examinations for Mr. Baumer, Mr. Davis, Mr. Jared, Mr. Pyle, and Mr. Schumaker based upon their individual circumstances and medical information. The motion was seconded by Mr. Mitchell and carried. Mr. VanderPloeg made the motion to waive the re-examinations for Mr. Russell Taylor and Mr. James Watson and to conduct a medical records review for Ms. Jamie Chianfoni and Mr. Patrick Douglas, with re-examinations 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 10:22 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, May 9, 2018, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System