

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

MINUTES
REGULAR MEETING
MARCH 20, 2024 – 9:23 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, Ms. Donijo DeJonge, Mr. William Fabiano, Mr. Drew Robbins (virtual), and Ms. Holly Jackson.

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of February 21, 2024.
- The following Resolution No. 870.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received a request for one Age & Service retirement from the following member of the plan:

Age & Service Retirement:

Donald E. Gerkey, will retire April 4, 2024 from the Fire Department as a Fire Marshal,

Credited Service: Twenty-five years

RESOLVED, that the retirement be approved.

- Payment of administrative expenses of \$166.94 for the period 02/01/24 – 02/28/24.
- **Custody Fees:** The attached invoices from Northern Trust divide the quarters ending 12/31/23 and 03/31/24 fees as follows:

Quarter Ending 12/31/23

Benefit Payments	\$4,731.58
Custody	<u>\$8,125.00</u>
Total	\$12,856.58

Quarter Ending 03/31/24

Benefit Payments	\$4,670.16
GASB 67-Money Weighted Return Report	\$162.50
Custody	<u>\$8,125.00</u>
Total	\$12,957.66

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/24 – 06/30/24. The Retirement Systems Office staff projected a need for \$3,900,000 to be transferred to the cash account as follows: \$1,300,000 on April 1st, \$1,300,000 on May 1st and \$1,300,000 on June 3rd. Ms. Korzen recommended, and AndCo. agreed, making the transfers as follows:

April 1 st	Harvest Fund Advisors	\$1,300,000
May 1 st	To be determined	\$1,300,000
June 3 rd	To be determined	<u>\$1,300,000</u>
Total		\$3,900,000

The report was received and filed by the Chairman.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$491,511,861 on January 31, 2024. The report was received and filed by the Chairman.

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

Ms. Korzen commented that there are five potential disability retiree re-exams for 2024. Chairman Hawkins suggested going into closed session to discuss the issues surrounding the potential re-examinations. Vice Chairman Ewald made the motion to go into closed session to discuss the potential 2024 disability retiree re-examinations. The motion was seconded by Mr. Fabiano and carried. Roll call vote: yeas: 7, nays: 0. Trustees concluded their closed session and re-entered open session. Following Trustee discussion, Mr. Fabiano made the motion to re-examine Mr. Jason Druckenmiller, Mr. Lyle Frederickson, and Mr. Mark Klassen. The motion was seconded by Mr. Balkema and carried. Vice Chairman Ewald made the motion to re-examine Ms. Jamie Chianfoni and Mr. Benjamin Hawkins. The motion was seconded by Mr. Balkema and carried.

Ms. Korzen presented the Annual Accounting for the fiscal year ending 12/31/23 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.

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

The meeting adjourned at 9:41 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, May 15, 2024, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System