

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

MINUTES  
REGULAR MEETING  
NOVEMBER 15, 2023 – 10:41 a.m.  
233 Fulton Street East

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

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

Mr. Fabiano made the motion to excuse the absences of Mr. Mitchell and Mr. Moody. The motion was seconded by Vice Chairman Ewald and carried.

Police Sergeant Keith Hefner addressed the Board regarding the duty disability retirement request for his wife, Katie Hefner. He stated that he is a supervisor for the major case team at GRPD. Mr. Hefner wanted to highlight the discussion with Dr. Lamson in the Joint Board meeting and noted that Trustees should take the medical reports for Ms. Hefner at face value. He stated that the event did in fact happen at work and that after May 30, 2020 Ms. Hefner fought extremely hard to get past the event that caused her mental disability and sought help but has been unsuccessful. Mr. Hefner commented that the medical evaluation reports were very thorough and clearly laid out that Ms. Hefner's disability occurred on duty. He asked Trustees to make a decision today in order to be fair to Ms. Hefner, and thanked the Board for their time.

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

- Minutes of the regular meeting of September 20, 2023 and Special Meeting of October 18, 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.

John E.R. Wetzel	10 months
Robert J. Zabriskie	28 months

- The following Resolution No. 867.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received requests for two Age & Service, one Deferred, and one Non-Duty Disability retirement from the following members of the plan:

**Age & Service Retirements:**

Jamie R. Fugate, will retire January 5, 2024 from the Police Department as a Police Officer,

Credited Service: Twenty-nine years and six months

and . . .

Stephen K. MacBride, will retire January 6, 2024 from the Fire Department as a Fire Captain-EMS Coordinator,

Credited Service: Twenty-four years

and . . .

**Deferred Retirement:**

Erik L. Boillat, will retire December 1, 2023 from the Police Department as a Police Officer,

Credited Service: Twenty-four years

and . . .

**Non-Duty Disability Retirement:**

Alex R. Hanes, retired October 24, 2023 from the Fire Department as a Fire Lieutenant-Homeless Outreach Team,

Credited Service: Thirteen years and four months

RESOLVED, that the retirements be approved.

- KEIP participants: The Board of Trustees of the Police and Fire Retirement System has received a request by two members of the plan to enter and one member to exit the KEIP Program:

**KEIP Entry**

<u>John E.R. Wetzel</u> ,	Police Officer
KEIP Date:	January 9, 2024
Tentative KEIP End Date:	January 8, 2029

<u>Robert J. Zabriskie</u> ,	Police Officer
KEIP Date:	January 10, 2024
Tentative KEIP End Date:	January 9, 2029

**KEIP Exit**

James S. Gonzales, exited the KEIP Program and retired on November 5, 2023 from the Fire Department as a Fire Lieutenant,

Credited Service: Thirty-three years and nine months

- Payment of administrative expenses of \$14,858.14 for the period 09/01/23 – 10/31/23.

- **Investment Manager Fees:** Listed below are routine invoices 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:  
  
 \$29,177.36 – Baird Advisors (Fixed Income)  
 \$7,190.05 – BlackRock (Global Low Volatility)  
 \$28,177.37 – CenterSquare Investment Management (Real Estate)  
 \$48,257.10 – Harding Loevner (ADRs)  
 \$47,626.80 – Harvest Fund Advisors (MLPs)  
 \$2,945.98 – NTAM (Equities)  
 \$19,024.05 – Wellington Management Company (Equities)  
 \$39,813.71 – Wellington Management Company (Commodities)
- Payment of Legal Services fees of \$5,272.40 to VanOverbeke, Michaud & Timmony, P.C. for the period 01/01/23 – 06/30/23

**The motion carried.**

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$477,373,685 on August 31, 2023, and \$463,369,074 on September 30, 2023. The reports were received and filed by the Chairman.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 07/01/23 – 09/30/23; three non-vested members withdrew their contributions and interest totaling \$31,599.65. Nine former KEIP participants withdrew their KEIP funds totaling \$1,543,749.07. The report was received and filed by the Chairman.

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 09/30/23. Total Securities Lending income for the period was \$42,187.47. Total Class Action Settlement receipts for the period were \$57.24. Chairman Hawkins received and filed the report.

The Executive Director next addressed the duty disability retirement request from Police Officer Katie Hefner that was tabled at the October 18, 2023 special meeting. Following Trustee discussion, Mr. Balkema made the motion to approve the duty disability retirement request from Police Officer Katie Hefner based on the medical findings and reports that were presented. The motion was seconded by Vice Chairman Ewald and carried. Trustees thanked Ms. Hefner for her service and wished her well in her retirement.

The Executive Director next addressed the duty disability retirement request from Police Officer Curtis Creighton that was tabled at the October 18, 2023 special meeting. Following Trustee discussion, Mr. Balkema made the motion to approve the duty disability retirement request from Police Officer Curtis Creighton based on the medical findings and reports that were presented. The motion was seconded by Vice Chairman Ewald and carried. Trustees thanked Mr. Creighton for his service and wished him well in his retirement. Mr. Balkema thanked Chairman Hawkins and Ms. Korzen for the educational session from Dr. Lamson in the Joint Board meeting.

Ms. Korzen next presented an update on the disability retiree re-examination process, noting that Dr. Mira Jourdan-Krishnan conducted a medical records review for Mr. Gene Tobin and stated her opinion that Mr. Tobin is not physically and mentally able and capable of resuming his duty as a Police Officer and the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled. Dr. John Anderson conducted a medical records review for Mr. Christopher Moleski and stated his opinion that Mr. Moleski is not physically and mentally able and capable of resuming his duty as a Fire Fighter and the

incapacity is likely to be permanent; therefore, he should continue to be retired as disabled. Dr. Joseph Burkhardt conducted a medical records review for Mr. James Watson and stated his opinion that Mr. Watson is not physically and mentally able and capable of resuming his duty as a Police Officer and the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled.

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

Ms. Korzen commented that at the September Board meeting, it was unclear which investment management account funds should be transferred from for Cash Account needs for November and December 2023. After review of the investment accounts, Wilshire and the Executive Director agreed to transfer \$975,000 from the Wellington Management (Commodities) account to the Cash Account on November 1, 2023 and utilize \$400,000 from Private Equity/Private Credit distributions; and transfer \$950,000 from the Harvest Fund Advisors account to the Cash Account on December 1, 2023 and utilize \$425,000 from Private Equity distributions.

The meeting adjourned at 10:54 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, December 20, 2023, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
Police & Fire Retirement System