

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

MINUTES
REGULAR MEETING
NOVEMBER 20, 2024 – 8:00 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, Mr. William Fabiano, Mr. Drew Robbins, 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 Ms. Jackson and seconded by Mr. Balkema, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of September 18, 2024.
- 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.

Amy E. Lowrie	\$24,675.67	12 months
Jenny A. Rood	\$51,406.82	25 months

- The following Resolution No. 873.

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

Age & Service Retirement:

Amy E. Lowrie, will retire January 3, 2025 from the Police Department as a Police Officer,

Credited Service: Thirty-one years

and . . .

Deferred Retirements:

Geoffrey P. Collard, will retire December 1, 2024 from the Police Department as a Police Captain,

Credited Service: Nineteen years

and . . .

Peter E. Kemme, deceased, former Police Captain, beneficiary, Connie M. Kemme, wife, will retire December 1, 2024,

Credited Service: Seventeen years and six months

and . . .

Amanda M. Linklater, retired October 1, 2024 from the Police Department as a Police Officer,

Credited Service: Nineteen years

RESOLVED, that the retirements be approved.

- KEIP participants: The Board of Trustees of the Police and Fire Retirement System has received requests by two members of the plan to enter the KEIP and three participants to exit the KEIP:

KEIP Entry

<u>Mark A. Noorman</u> ,	Battalion Fire Chief
KEIP Date:	January 2, 2025
Tentative KEIP End Date:	January 1, 2028

<u>Matthew P. Sheffer</u> ,	Fire Lieutenant
KEIP Date:	January 2, 2025
Tentative KEIP End Date:	January 1, 2028

KEIP Exit

Keith E. Hefner, will exit the KEIP and retire on January 4, 2025 from the Police Department as a Police Sergeant,

Credited Service: Twenty-nine years and four months

Terry S. Dixon, will exit the KEIP and retire on January 13, 2025 from the Police Department as a Police Captain,

Credited Service: Twenty-six years and nine months

Casey J. Spielmaker, will exit the KEIP and retire on November 30, 2024 from the Fire Department as a Fire Lieutenant,

Credited Service: Twenty-six years

- Payment of administrative expenses of \$8,364.63 for the period 09/01/24 – 10/31/24.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 09/30/24. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$37,346.26 – Baird Advisors (Fixed Income)
\$34,835.79 – CenterSquare Investment Management (Real Estate)
\$69,682.32 – Harding Loevner (ADRs)
\$54,090.42 – Harvest Fund Advisors (MLPs)
\$3,172.19 – NTAM (Equities)
\$40,995.50 – Wellington Management Company (Equities)

\$40,773.18 – Wellington Management Company (Commodities)
\$46,149.62 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$532,020,231 on August 31, 2024 and \$539,518,893 on September 30, 2024. The reports were received and filed by the Chairman.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 07/01/24 – 09/30/24; Mr. David Burnett, Jr. received a refund from his credited service purchase (per Board action on June 12, 2024) in the amount of \$7,314.99 and one non-vested member withdrew his contributions and interest totaling \$24,659.99. Two KEIP members withdrew their KEIP funds totaling \$289,941.07. The report was received and filed by the Chairman.

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 09/30/24. Total Securities Lending income for the period was \$53,831.12. Total Class Action Settlement receipts for the period were \$564.36. Chairman Hawkins received and filed the report.

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

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

Ms. Korzen commented that at the August 2024 Regular Meeting it was noted that Dr. Marc Meissner conducted a medical records review for Mr. Jason Druckenmiller and stated his opinion that Mr. Druckenmiller is not physically and mentally able and capable to resume the duties of a Fire Lieutenant and should remain retired as disabled. {Mr. Robbins arrived at 8:02 a.m.} Mr. Fabiano made the motion at that meeting to table the medical records review of Mr. Jason Druckenmiller and provide Mr. Druckenmiller 30 days to provide additional documentation to be submitted to Dr. Meissner for an independent medical evaluation. Mr. Druckenmiller did not provide additional documentation within the 30-day time frame; therefore it would be appropriate for Trustees to accept Dr. Meissner's report. Ms. Korzen next noted that Dr. Stephen Barron conducted an independent medical evaluation of Ms. Jamie Chianfoni and stated his opinion that Ms. Chianfoni is not physically and mentally able and capable of resuming her duties as a Police Officer and should remain retired as disabled. Mr. Balkema made the motion to accept the report by Dr. Marc Meissner for Mr. Jason Druckenmiller and Dr. Stephen Barron for Ms. Jamie Chianfoni. The motion was seconded by Mr. Fabiano and carried.

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 2024. After review of the investment accounts, Mariner and the Executive Director agreed to utilize \$900,000 from Private Equity/Credit distributions for November, and to transfer \$825,000 from the NTAM account to the Cash Account on December 2, 2024, with the remaining \$75,000 covered by Private Equity distributions.

The Executive Director noted to Trustees that Grosvenor Capital Management informed her of their annual distribution from their fund and asked if the Boards would like to reinvest the distribution of \$828,161.02 or receive the distribution in cash. She consulted with Mariner, and it was recommended to take the distribution in cash. Mr. Balkema made the motion to approve taking the \$828,161.02 cash distribution from Grosvenor Capital Management. The motion was seconded by Vice Chairman Ewald and carried.

The Executive Director commented that there was only one nominating petition received for the Fire Member Trustee election this fall; therefore Mr. Fabiano is presumed re-elected. He will serve a four-year term that will expire the first Monday in 2029.

The meeting adjourned at 8:05 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, December 18, 2024, at 8:10 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System