

GENERAL RETIREMENT SYSTEM  
and  
POLICE and FIRE RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
JOINT MEETING  
JUNE 21, 2017 – 8:05 a.m.  
233 East Fulton

The meeting was called to order by Chairman Hawkins. Other members present: Mr. David Tryc, Mr. Craig VanderWall, Mr. Martin Timkovich, Mr. Thomas VanderPloeg, Mr. Philip Balkema, Mr. William Butts, Mr. Jon O'Connor, and Mr. Phillip Mitchell. Absent: Ms. Jane Hofmeyer.

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

Mr. Butts made the motion to excuse the absence of Ms. Hofmeyer. The motion was seconded by Mr. O'Connor and carried.

There were no public comments regarding agenda items.

Mr. Butts made the motion to approve the minutes of the Joint Meeting of May 17, 2017. The motion was seconded by Mr. O'Connor and carried.

Ms. Korzen next addressed the renewal quote for the Fiduciary Liability insurance policy for the Retirement Systems for the period 07/01/17 – 07/01/18 from Euclid Specialty. The premium for the policy, if renewed with the same terms, would remain the same at \$14,858 for the Police & Fire Retirement System and \$15,214 for the General Retirement System. Mr. VanderPloeg made the motion on behalf of the Police & Fire Retirement System to renew the Euclid policy with non-indemnifiable public entity coverage as outlined in the proposal for the period 07/01/17 – 07/01/18 for \$14,858. The motion was seconded by Mr. VanderWall and carried. Mr. Butts made the motion on behalf of the General Retirement System to renew the Euclid policy with non-indemnifiable public entity coverage as outlined in the proposal for the period 07/01/17 – 07/01/18 for \$15,214. The motion was seconded by Mr. O'Connor and carried.

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

The meeting adjourned at 8:06 a.m.

The next Joint Meeting of the General and Police & Fire Retirement System Boards will be held Wednesday, August 16, 2017, at 8:05 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General and Police & Fire Retirement Systems