

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

MINUTES
REGULAR MEETING
AUGUST 18, 2021 – 9:55 a.m.
233 East Fulton

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman Craig VanderWall, Mr. Philip Balkema, Mr. Phillip Mitchell, Ms. Donijo DeJonge, and Mr. Robert Veenstra. Absent: Mr. Nathaniel Moody.

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

Mr. Balkema made the motion to excuse the absence of Mr. Moody. The motion was seconded by Vice Chairman VanderWall and carried.

There were no public comments regarding agenda items.

Moved by Mr. Veenstra and seconded by Mr. Mitchell, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of June 16, 2021.
- 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.

Richard C. Bush II	\$30,833.10	24 months
Joseph W. Dubay	\$1,375.99	1 month
Craig S. Glowney	\$67,214.92	48 months
Jessica A. Johnson	\$12,602.80	9 months
Matthew J. Kubiak	\$33,607.46	24 months
Richard A. Lewis	\$16,803.73	12 months
Chad D. Preston	\$50,411.19	36 months
Chad D. Preston	\$19,221.61	12 months
Paul R. Smith	\$67,214.92	48 months
Matthew C. Staeven	\$50,411.19	36 months
William J. VanStensel	\$23,990.02	24 months
Shelly A. Weiss	\$33,607.46	24 months

- The following Resolution No. 851.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received requests for two age & service and two deferred retirements from the following members of the plan:

Age & Service Retirements:

Bronson W. Barnes, will retire September 10, 2021 from the Fire Department as a Fire Lieutenant,

Credited Service: Twenty-eight years

Pension: \$5,775.13,

and . . .

Gary A. Metcalf, retired July 20, 2021 from the Fire Department as a Fire Equipment Operator,

Credited Service: Thirty years and one month

Pension: \$6,078.32,

and . . .

Deferred Retirements:

Daniel J. Myers, retired July 1, 2021 from the Police Department as a Police Officer,

Credited Service: Twenty-three years and one month

Pension: \$4,596.36,

and . . .

Scott T. Przekop, retired August 1, 2021 from the Police Department as a Police Officer,

Credited Service: Twelve years

Pension: \$1,642.08.

RESOLVED, that the retirements be approved.

- KEIP participant: The Board of Trustees of the Police and Fire Retirement System has received requests by six members of the plan to enter the KEIP Program and one to exit the KEIP Program:

KEIP Entry

<u>Jeffrey D. Bouma</u> ,	Police Officer
KEIP Date:	August 14, 2021
Tentative KEIP End Date:	August 13, 2026
KEIP Benefit:	\$4,057.76

<u>Joseph W. Dubay</u> ,	Fire Fighter
KEIP Date:	October 2, 2021
Tentative KEIP End Date:	October 1, 2023
KEIP Benefit:	\$6,286.25

<u>Matthew J. Kubiak</u> ,	Police Officer
KEIP Date:	September 4, 2021
Tentative KEIP End Date:	September 3, 2026
KEIP Benefit:	\$5,864.42

<u>Philip J. Porter</u> ,	Police Officer
KEIP Date:	August 19, 2021
Tentative KEIP End Date:	August 18, 2026
KEIP Benefit:	\$6,161.33

<u>Chad D. Preston</u> ,	Police Officer
KEIP Date:	September 22, 2021
Tentative KEIP End Date:	September 21, 2024

KEIP Benefit: \$5,874.86

Jonathan K. Wu, Police Lieutenant
KEIP Date: July 14, 2021
Tentative KEIP End Date: July 13, 2025
KEIP Benefit: \$8,218.48

KEIP Exit

John R. Zinn, exited the KEIP Program on August 2, 2021 from the Fire Department as a Fire Captain,

Credited Service: Twenty-nine years and two months

Pension: \$6,854.26.

- Payment of administrative expenses of \$7,722.23 for the period 06/01/21 – 07/31/21.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 06/30/21. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:
 - \$28,698.22 – Baird Advisors (Fixed Income)
 - \$7,085.07 – BlackRock (Global Low Volatility)
 - \$32,105.72 – CenterSquare Investment Management (Real Estate)
 - \$60,452.00 – Harding Loevner (ADRs)
 - \$46,434.68 – Harvest Fund Advisors (MLPs)
 - \$3,034.95 – NTAM (Equities)
 - \$28,307.17 – Wellington Management Company (Equities)
 - \$46,890.58 – Wellington Management Company (Commodities)
- Payment of Legal Services fees of \$1,406.00 to VanOverbeke, Michaud & Timmony, P.C. for the period 04/01/21 – 06/30/21.

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$511,379,967 on May 31, 2021, and \$518,708,340 on June 30, 2021. The reports were received and filed by the Chairman. (Analyses found on pages)

Trustees reviewed a Domestic Relations Order (DRO) for Mr. Billy D. Baumer. Ms. Korzen stated that a DRO has been filed to assign a portion of Mr. Baumer’s retirement benefits to an alternate payee, Maria Baumer, 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. Baumer’s file and will be paid according to its provisions. The order was received and filed by the Chairman.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 04/01/21 – 06/30/21. One non-vested member withdrew his contributions and interest totaling \$26,406.12. Four KEIP members withdrew their KEIP funds totaling \$649,142.57 from the Police & Fire Retirement System. The report was received and filed by the Chairman. (Report on page)

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 06/30/21. Total Securities Lending income for the period was \$18,587.08. There were no Class Action Settlements for the period. Chairman Hawkins received and filed the report. (Report found on page)

Ms. Korzen commented that there are four potential disability retiree re-exams for 2020 and nine potential disability retiree re-exams for 2021. Chairman Hawkins suggested going into closed session to discuss the issues

surrounding the potential re-examinations. Mr. Mitchell made the motion to go into closed session to discuss the potential disability retiree re-exams, as this contains information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Korzen, Mr. Michaud, and Ms. Balkema. The motion was seconded by Vice Chairman VanderWall and carried. Roll call vote: yeas: 6, nays: 0. Trustees concluded their closed session and re-entered open session. Following Trustee discussion, Vice Chairman VanderWall made the motion for the 2020 potential re-exams to waive the re-examination for Mr. Daniel Davis based upon his individual circumstances and medical information, and for 2021 to waive the re-examination for Mr. Billy Baumer based upon his individual circumstances and medical information, to waive Mr. Leslie Jared and Mr. David Pyle based upon previous medical certifications from their physicians, and to re-examine Mr. Lyle Frederickson, Mr. Mark Klassen, and Mr. Michael Lundeen. The motion was seconded by Mr. Balkema and carried. Mr. Veenstra made the motion for the 2020 potential re-exams to waive the re-examination for Mr. Jason Lowrie, Mr. Gene Tobin, and Mr. James Watson based upon their individual circumstances and medical information, and for 2021 to re-examine Ms. Jamie Chianfoni, Mr. Benjamin Hawkins, and Mr. Marc Miller. The motion was seconded by Mr. Balkema and carried.

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

Ms. Korzen commented that at the June Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for cash account needs for August and September 2021. After recent review of the investment accounts, Mr. Lindberg and the Executive Director agreed to transfer \$1,000,000 from the Neuberger Berman account to the cash account on August 2, 2021 and \$1,000,000 from the NTAM account and \$525,000 from the Neuberger Berman account to the cash account on September 1, 2021.

The meeting adjourned at 10:21 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, September 15, 2021, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System