

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

MINUTES
REGULAR MEETING
DECEMBER 16, 2020 – 9:31 a.m.
VIA ONLINE CONFERENCE

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

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Kent County, MI, Mr. Thomas Michaud, Legal Advisor to the Board, Ms. Molly Clarin, Chief Financial Officer for the City of Grand Rapids, Mr. Christopher Moleski, and Ms. Lisa Balkema, Retirement Services Specialist, Mecosta County, MI.

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of November 18, 2020.
- Purchase of credited service by the following Police & Fire Retirement System member. All calculations have been prepared by this office and verified by the actuary.

Jamie R. Fugate	\$33,607.46	24 months
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- The following Resolution No. 845.

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

Age & Service Retirement:

Andrew J. Barker, will retire February 2, 2021 from the Police Department as a Police Officer,

Credited Service: Twenty-seven years

Pension: \$5,502.70,

and . . .

Deferred Retirement:

Patricia L. Denhof, retired December 1, 2020 from the Police Department as a Police Officer,

Credited Service: Thirty-four years and seven months

Pension: \$6,535.30.

RESOLVED, that the retirement be approved.

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

KEIP Entry

<u>Curtis R. Satterthwaite</u>	Police Officer
KEIP Date:	January 5, 2021
Tentative KEIP End Date:	January 4, 2026
KEIP Benefit:	\$4,747.93

KEIP Exit

James M. Pulsipher, will exit the KEIP Program on January 4, 2021 from the Fire Department as a Fire Captain,

Credited Service: Thirty-two years and four months

Pension: \$6,501.56.

- Payment of administrative expenses of \$2,270.68 for the period 11/01/20 – 11/30/20.
- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 09/30/20. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$39,713.83 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 01/01/21 – 03/31/21. The Retirement Systems Office staff projected a need for \$3,300,000 to be transferred to the cash account as follows: \$1,100,000 on January 4th, \$1,100,000 on February 1st and \$1,100,000 on March 1st. Ms. Korzen recommended, and Mr. Calvin Born of Wilshire Associates agreed, making the transfers as follows:

January 4 th	Neuberger Berman	\$500,000
	Harding Loevner	\$600,000
February 1 st	To be determined	\$1,100,000
March 1 st	To be determined	<u>\$1,100,000</u>
Total		<u>\$3,300,000</u>

The report was received and filed by the Chairman. (Cash Account Report found on page)

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$428,224,406 on October 31, 2020. The report was received and filed by the Chairman. (Analysis found on page)

The Executive Director next presented a request for a non-duty disability retirement from Fire Fighter Christopher Moleski. Vice Chairman VanderWall made the motion to approve the non-duty disability retirement

request for Fire Fighter Christopher Moleski, based on the medical findings and reports that were presented. The motion was seconded by Mr. Balkema and carried. Trustees thanked Mr. Moleski for his service and wished him well in his retirement.

Ms. Korzen next provided Trustees with an annual budget proposal. The figures on the proposed document represent the dollar amounts Trustees expect to be expended for the FYE 12/31/21. Ms. Korzen stated that a formal budget approved by Trustees annually is now a requirement under P.A. 314 and once approved by Trustees, will be available on the Retirement System's website. Mr. Balkema made the motion to approve the budget as written. The motion was seconded by Vice Chairman VanderWall and carried.

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

The meeting adjourned at 9:38 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, January 20, 2021, at 8:00 a.m., 233 E. Fulton, Suite 216, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System