

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

MINUTES
REGULAR MEETING
FEBRUARY 20, 2019 – 10:36 a.m.
233 East Fulton

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

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System.

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of January 16, 2019.
- Purchase of credited service by the following Police & Fire Retirement System member:
James L. Storteboom \$13,958.54 12 months
- The following Resolution No. 832.

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

Deferred Retirement:

Thomas W. Stasiak, retired February 1, 2019 from the Police Department as a Police Officer,

Credited Service: Twelve years

Pension: \$1,589.28,

and . . .

Duty Disability Retirement:

Marc J. Miller, retired January 16, 2019 from the Police Department as a Police Officer,

Credited Service: Twenty-two years and six months

Pension: \$4,638.41.

RESOLVED, that the retirements be approved.

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

<u>James M. Pulsipher,</u>	Fire Captain
KEIP Date:	March 4, 2019
Tentative KEIP End Date:	March 3, 2022
KEIP Benefit:	\$6,507.45

- Payment of administrative expenses of \$1,736.32 for the period 01/01/19 – 01/31/19.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/18. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$27,463.92 – Baird Advisors (Fixed Income)
\$35,990.31 – CBRE Clarion (Real Estate)
\$39,349.00 – Harding Loevner (ADRs)
\$35,723.82 – Harvest Fund Advisors (MLPs)
\$7,246.08 – NTAM (Equities)
\$36,663.38 – Wellington Management Company (Equities)
\$30,333.82 – Wellington Management Company (Commodities)
\$37,721.55 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$386,171,272 on December 31, 2018. The report was received and filed by the Chairman. (Analysis found on page)

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

Ms. Korzen commented that at the December Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for March 2019. After recent review of the investment accounts, Mr. Ford and the Executive Director agreed to transfer \$575,000 from the NTAM account and \$1,000,000 from the Western Asset Management account to the Cash Account on March 1, 2019.

The meeting adjourned at 10:37 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, March 20, 2019, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System