

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

MINUTES  
REGULAR MEETING  
JUNE 16, 2021 – 8:01 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, Mr. Nathaniel Moody, Kent County, MI, and Mr. Robert Veenstra, Kent County, MI.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Kent County, MI, Mr. Thomas Michaud, Legal Advisor to the Board, Mr. Scott Saindon, Fiscal Services Manager for the City of Grand Rapids, and Ms. Lisa Balkema, Retirement Services Specialist, Kent County, MI.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of May 19, 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.

Thomas R. Gootjes	\$16,803.73	12 months
Brian O. Grooms	\$50,411.19	36 months
Patrick J. Merrill, Jr.	\$81,188.48	48 months
Felix H. Perdue	\$67,214.92	48 months
Philip J. Porter	\$67,214.92	48 months
Michael D. Wordelman	\$50,411.19	36 months

- The following Resolution No. 850.

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

**Age & Service Retirements:**

Russell J. Bolter, will retire July 5, 2021 from the Fire Department as a Fire Fighter,

Credited Service: Twenty-seven years and six months

Pension: \$5,148.77

and . . .

Richard C. Bush II, will retire July 5, 2021 from the Fire Department as a Fire Equipment Operator,

Credited Service: Thirty-two years and two months

Pension: \$6,003.52

and . . .

Thomas R. Gootjes, will retire July 20, 2021 from the Police Department as a Police Officer,

Credited Service: Twenty-nine years

Pension: \$5,719.45

and . . .

Donald A. Lake, will retire July 8, 2021 from the Police Department as a Police Officer,

Credited Service: Thirty-one years and seven months

Pension: \$6,083.35

and . . .

Patrick J. Merrill, Jr., will retire July 13, 2021 from the Police Department as a Police Lieutenant,

Credited Service: Thirty years

Pension: \$7,336.18

and . . .

David L. Olivier, will retire July 6, 2021 from the Fire Department as a Fire Lieutenant-Fire Prevention Inspector,

Credited Service: Thirty years

Pension: \$6,831.94

and . . .

Felix H. Perdue, will retire July 6, 2021 from the Police Department as a Police Officer,

Credited Service: Twenty-nine years

Pension: \$5,856.88

and . . .

**Revised Retirement:**

Matthew B. DeJong, will retire July 2, 2021 from the Police Department as a Police Officer,

Credited Service: Thirty-two years and five months

Revised pension: \$6,328.80,

Refer to minutes of: May 19, 2021

RESOLVED, that the retirements be approved.

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

**KEIP Entry**

Allen S. Noles, Police Sergeant  
KEIP Date: July 2, 2021  
Tentative KEIP End Date: July 1, 2026  
KEIP Benefit: \$6,136.39

- Payment of administrative expenses of \$1,786.68 for the period 05/01/21 – 05/31/21.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 03/31/21. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:  
  
\$6,543.62 – BlackRock (Global Low Volatility)  
\$39,173.78 – Western Asset Management (Fixed Income)
- Payment of Legal Services fees of \$1,850.00 to VanOverbeke, Michaud & Timmony, P.C. for the period 01/01/21 – 03/31/21.

**The motion carried.**

Ms. Korzen next presented a report of Cash Account transfers for the period 07/01/21 – 09/30/21. The Retirement Systems Office staff projected a need for \$2,525,000 to be transferred to the cash account as follows: \$1,000,000 on August 2<sup>nd</sup> and \$1,525,000 on September 1<sup>st</sup>. Ms. Korzen stated that the transfers will be reviewed with Wilshire Associates as it gets closer to their due date:

August 2 <sup>nd</sup>	To be determined	\$1,000,000
September 1 <sup>st</sup>	To be determined	<u>\$1,525,000</u>
Total		\$2,525,000

Ms. Korzen noted that there will be no transfer required for July due to the receipt of the large distribution from the Aberdeen Asset Management account. 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 \$503,220,229 on April 30, 2021. The report was received and filed by the Chairman. (Analysis found on page )

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

The actuarial services retainer fee from Gabriel, Roeder, Smith and Company (GRS) for the period of 07/01/21 – 06/30/22 was presented to Trustees. The annual fee requested is \$36,160, in quarterly increments of \$9,040, which represents a 3.1% increase from last year’s fee. GRS has requested a fee (shared with the City) not to exceed \$13,000 for GASB 67/68 required reporting. Mr. Balkema made the motion to approve the renewal retainer fee request with Gabriel, Roeder, Smith and Company. The motion was seconded by Vice Chairman VanderWall and carried.

Mr. Paul Matz of Rehmann Robson presented Trustees with the annual audit for the fiscal year ending December 31, 2020. Mr. Matz noted that based upon the controls presently in place, there are no issues. Mr. Matz highlighted some of the features of the statements; he noted that there were no issues with the Retirement Systems Office staff. He also reviewed some of the highlights from the Management’s Discussion and Analysis and the Notes to Financial Statements sections. He reviewed the Independent Auditors’ Report on Internal Controls provided by Rehmann and presented some of its highlights. The report was received and filed by the Chairman.

There were no comments on items not on the agenda.

The meeting adjourned at 8:13 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, August 18, 2021, at 9:20 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
Police & Fire Retirement System