

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

MINUTES
REGULAR MEETING
MARCH 16, 2022 – 9:41 a.m.
233 E. Fulton, Suite 216

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. Justin Ewald. Absent: Mr. Nathaniel Moody.

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

Mr. Ewald 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 Ms. DeJonge and seconded by Mr. Balkema the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of February 16, 2022.
- 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.

Gregory M. Hillary	\$86,407.96	48 months
Lou L. Houtman	\$12,581.98	8 months

- KEIP participants: The Board of Trustees of the Police and Fire Retirement System has received requests by the following members of the plan to enter the KEIP Program:

KEIP Entry

<u>Gregory M. Hillary</u>	Police Sergeant
KEIP Date:	April 2, 2022
Tentative KEIP End Date:	April 1, 2027
KEIP Benefit:	\$6,759.17

<u>Lou L. Houtman,</u>	Fire Lieutenant
KEIP Date:	April 13, 2022
Tentative KEIP End Date:	April 12, 2024
KEIP Benefit:	\$7,017.94

- Payment of administrative expenses of \$3,554.87 for the period 02/01/22 – 02/28/22.
- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 12/31/21. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$43,468.34 – Western Asset Management (Fixed Income)

03/16/22

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/22 – 06/30/22. The Retirement Systems Office staff projected a need for \$3,975,000 to be transferred to the cash account as follows: \$1,325,000 on April 1st, \$1,325,000 on May 2nd and \$1,325,000 on June 1st. Ms. Korzen recommended, and Wilshire agreed, making the transfers as follows:

April 1 st	Wellington Mgmt. (Commodities)	\$1,125,000
	Harvest Fund Advisors	\$200,000
May 2 nd	To be determined	\$1,325,000
June 1 st	To be determined	<u>\$1,325,000</u>
Total		\$3,975,000

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 \$521,434,118 on January 31, 2022. The report was received and filed by the Chairman. (Analysis found on page _____)

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

Ms. Korzen commented that there are two potential disability retiree re-exams for 2022. Chairman Hawkins suggested going into closed session to discuss the issues surrounding the potential re-examinations. Roll call vote: yeas: 6, nays: 0. Trustees concluded their closed session and re-entered open session. Following Trustee discussion, Mr. Ewald made the motion to re-examine Mr. John Kurkowski and to waive the re-examination for Mr. Todd Allen based upon his medical information and age. The motion was seconded by Vice Chairman VanderWall and carried.

Ms. Korzen presented the Annual Accounting for the fiscal year ending 12/31/21 to Trustees. She commented that due to the Trustees’ decision to have the Annual Accountings for both Retirement Systems reviewed at the same time, a review committee will be formed after the Annual Accounting for the General Retirement System is complete. The Annual Accounting was received and filed by the Chairman.

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

The meeting adjourned at 9:55 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, May 18, 2022, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System