

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

MINUTES
REGULAR MEETING
NOVEMBER 18, 2020 – 8:00 a.m.
VIA ONLINE CONFERENCE

The meeting was called to order by Chairman Michael Hawkins, Kent County, MI. Other members present: 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: Vice Chairman Craig VanderWall and Mr. Nathaniel Moody.

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

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of September 16, 2020.
- 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.

Andrew C. Bingel, Sr.	\$16,803.73	12 months
Eric D. Hornbacher	\$67,214.92	48 months
John C. Wittkowski	\$37,769.44	24 months

- The following Resolution No. 844.

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

Age & Service Retirements:

Russell M. Headworth, will retire January 5, 2021 from the Police Department as a Police Officer,

Credited Service: Thirty-two years

Pension: \$6,044.54,

and . . .

Scott D. Klawon, retired October 23, 2020 from the Police Department as a Police Officer,

Credited Service: Twenty-four years and six months

Pension: \$4,478.95,

and . . .

Mark A. Ostapowicz, will retire January 6, 2021 from the Police Department as a Police Captain,

Credited Service: Thirty-three years and five months

Pension: \$9,253.61,

and . . .

Deferred Retirements:

Brian D. Goss, retired November 1, 2020 from the Fire Department as a Battalion Fire Chief,

Credited Service: Nineteen years and eight months

Pension: \$3,197.80,

Daniel L. Lubbers, retired November 1, 2020 from the Police Department as a Police Officer,

Credited Service: Twenty-six years and nine months

Pension: \$4,292.78.

RESOLVED, that the retirements be approved.

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

KEIP Entry

<u>Andrew C. Bingel, Sr.</u>	Police Officer
KEIP Date:	January 2, 2021
Tentative KEIP End Date:	January 1, 2026
KEIP Benefit:	\$5,617.88

<u>Eric D. Hornbacher</u>	Police Officer
KEIP Date:	January 10, 2021
Tentative KEIP End Date:	January 9, 2025
KEIP Benefit:	\$5,355.05

<u>Todd E. Wuis</u>	Police Officer
KEIP Date:	November 14, 2020
Tentative KEIP End Date:	November 13, 2025
KEIP Benefit:	\$4,615.25

- Payment of administrative expenses of \$7,010.62 for the period 09/01/20 – 10/31/20.
- **Investment Manager Fees:** Listed below are routine invoices 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:
 - \$28,802.99 – Baird Advisors (Fixed Income)
 - \$5,916.10 – BlackRock (Global Low Volatility – quarter ending 06/30/20)
 - \$6,324.98 – BlackRock (Global Low Volatility)
 - \$24,529.24 – CenterSquare Investment Management (Real Estate)
 - \$52,264.00 – Harding Loevner (ADRs)
 - \$28,561.81 – Harvest Fund Advisors (MLPs)
 - \$2,449.66 – NTAM (Equities)
 - \$29,101.07 – Wellington Management Company (Equities)
 - \$35,776.27 – Wellington Management Company (Commodities)
- Payment of Legal Services fees of \$3,843.00 to VanOverbeke, Michaud & Timmony, P.C. for the period 01/01/20 – 09/30/20.

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$441,530,854 on August 31, 2020 and \$435,625,615 on September 30, 2020. The reports were received and filed by the Chairman. (Analyses found on pages)

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 07/01/20 – 09/30/20; one non-vested member withdrew his contributions and interest totaling \$12,503.76. 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 09/30/20. Total Securities Lending income for the period was \$22,245.34. There were no Class Action Settlement receipts for the period. Chairman Hawkins received and filed the report. (Report found on page)

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

Ms. Korzen commented that at the September Board meeting, it was unclear which investment management account funds should be transferred from for Cash Account needs for November and December 2020. After recent review of the investment accounts, Mr. Lindberg and the Executive Director agreed to transfer \$1,050,000 from the Wellington Management (equities) account to the Cash Account on November 2, 2020 and \$1,050,000 from the NTAM account to the Cash Account on December 1, 2020.

The Executive Director commented that there was only one nominating petition received for the Fire Member Trustee election this fall; therefore Mr. VanderWall is presumed re-elected. He will serve a four-year term that will expire the first Monday in January 2025. Chairman Hawkins thanked Vice Chairman VanderWall for his continued service to the Board.

The meeting adjourned at 8:08 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, December 16, 2020, at 8:10 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System