

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

MINUTES
REGULAR MEETING
SEPTEMBER 16, 2020 – 10:15 a.m.
VIA ONLINE CONFERENCE

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, Mr. Nathaniel Moody, and Mr. Robert Veenstra.

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.

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 August 19, 2020.
- KEIP participant: The Board of Trustees of the Police and Fire Retirement System has received a request by one member of the plan to enter the KEIP Program:

KEIP Entry

<u>Collin F. Kelly,</u>	Battalion Fire Chief
KEIP Date:	November 4, 2020
Tentative KEIP End Date:	November 3, 2021
KEIP Benefit:	\$8,107.39

- Payment of administrative expenses of \$2,213.44 for the period 08/01/20 – 08/31/20.
- Custody Fees: The attached invoices from Northern Trust divide the quarter ending 9/30/19, 3/31/20, and 06/30/20 fees as follows:

Quarter Ending 9/30/19:

Benefit Payments	\$4,888.24
Custody	<u>\$7,875.95</u>
Total	\$12,764.19

Quarter Ending 03/31/20:

Benefit Payments	\$4,662.89
Custody	<u>\$8,125.00</u>
Total	\$12,787.89

Quarter Ending 06/30/20:

Benefit Payments	\$5,320.42
Custody	<u>\$8,125.00</u>
Total	\$13,445.42

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 10/01/20 – 12/31/20. The Retirement Systems Office staff projected a need for \$3,150,000 to be transferred to the cash account as follows: \$1,050,000 on October 1st, \$1,050,000 on November 2nd and \$1,050,000 on December 1st. Ms. Korzen recommended, and Wilshire Associates agreed, making the transfers as follows:

October 1 st	Wellington Mgmt. Company (Equities)	\$1,050,000
November 2 nd	To be determined	\$1,050,000
December 1 st	To be determined	<u>\$1,050,000</u>
Total		\$3,150,000

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 \$433,332,522 on July 31, 2020. 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 noted that the Annual Accounting for the General Retirement System for the period 07/01/19 – 06/30/20 was ready to be reviewed. She noted that it was decided by Trustees to review the Annual Accountings of both retirement systems at the same time each year, and therefore a committee should be established to review the Police & Fire Annual Accounting for the year ending 12/31/2019. She commented that beginning with this annual accounting and going forward, the annual accountings will be viewed electronically through the SharePoint site; if Trustees need to consult any additional files, she will arrange for that. Chairman Hawkins and Vice Chairman VanderWall volunteered to serve. Ms. Korzen will coordinate the review of accounting and the Trustees will report their findings to the Board at a future Board meeting.

Ms. Korzen noted that the term of office for Mr. Craig VanderWall will be expiring the first Monday in 2021. The election process has begun and nominating petitions are due in the Retirement Systems office by September 25th. Vice Chairman VanderWall has been the only person to submit a nominating petition thus far. She will keep Trustees informed of the progress in the election process.

The meeting adjourned at 10:20 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, November 18, 2020, at 8:00 a.m., 233 E. Fulton, Suite 216, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System