

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

MINUTES
REGULAR MEETING
FEBRUARY 17, 2021 – 9:46 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, Panama City, FL, and Mr. Robert Veenstra, Kent County, MI. Absent: Mr. Nathaniel Moody.

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, Mecosta County, MI.

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of January 20, 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.

Joel W. Bowman	\$33,607.46	24 months
Mark A. Waichum	\$15,403.98	11 months

- The following Resolution No. 847.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received a request for one Age & Service retirement from the following member of the plan:

Age & Service Retirement:

Mark A. Waichum, will retire March 19, 2021 from the Police Department as a Police Officer,

Credited Service: Thirty years

Pension: \$6,307.75.

RESOLVED, that the retirement 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:

Joel W. Bowman Police Officer
KEIP Date: March 2, 2021
Tentative KEIP End Date: March 1, 2026
KEIP Benefit: \$6,084.47

- Payment of administrative expenses of \$3,593.99 for the period 01/01/21 – 01/31/21.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/20. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$6,482.53 – BlackRock (Global Low Volatility)
\$25,492.71 – CenterSquare Investment Management (Real Estate)
\$57,017.00 – Harding Loevner (ADRs)
\$33,004.21 – Harvest Fund Advisors (MLPs)
\$31,954.85 – Wellington Management Company (Equities)
\$37,254.32 – Wellington Management Company (Commodities)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$474,329,795 on December 31, 2020. The report was received and filed by the Chairman. (Analysis found on page)

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

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 2021. After recent review of the investment accounts, Mr. Lindberg and the Executive Director agreed to transfer \$1,100,000 from the Wellington Management (equities) account to the Cash Account on March 1, 2021.

The meeting adjourned at 9:51 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, March 17, 2021, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System