

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

MINUTES
REGULAR MEETING
FEBRUARY 15, 2023 – 10:04 a.m.
233 E. Fulton, Suite 216

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman Justin Ewald, Mr. Philip Balkema, Mr. Phillip Mitchell, Ms. Donijo DeJonge, and Mr. William Fabiano. Absent: Mr. Nathaniel Moody.

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

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of January 18, 2023.
- 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.

Michael R. Wierenga	\$22,810.52	12 months
James A. Wojczynski, Jr.	\$51,256.22	24 months

- The following Resolution No. 861.

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:

Michael R. Wierenga, retired February 14, 2023 from the Police Department as a Police Officer,

Credited Service: Twenty-nine years

Pension: \$6,236.96.

RESOLVED, that the retirement be approved. Mr. Balkema thanked Mr. Wierenga and Mr. LaHuis for their service.

- 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:

<u>Sean M. LaHuis</u>	Police Officer
KEIP Date:	February 15, 2023
Tentative KEIP End Date:	February 14, 2028
KEIP Benefit:	\$5,507.04

- Payment of administrative expenses of \$2,428.86 for the period 01/01/23 – 01/31/23.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/22. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:
 - \$29,533.33 – Baird Advisors (Fixed Income)
 - \$6,887.43 – BlackRock (Global Low Volatility)
 - \$27,342.58 – CenterSquare Investment Management (Real Estate)
 - \$46,958.00 – Harding Loevner (ADRs)
 - \$48,986.51 – Harvest Fund Advisors (MLPs)
 - \$2,391.33 – NTAM (Equities)
 - \$17,364.41 – Wellington Management Company (Equities)
 - \$39,620.06 – Wellington Management Company (Commodities)
 - \$39,089.38 – Western Asset Management (Fixed Income)
- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 12/31/22 fee as follows:

Benefit Payments	\$4,520.22
Custody	<u>\$8,125.00</u>
Total	\$12,645.22
- Payment of Legal Services fees of \$3,149.80 to VanOverbeke, Michaud & Timmony, P.C. for the period 07/01/22 – 12/31/22. Mr. Balkema thanked Mr. Michaud for his service to the Board.

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$458,694,664 on December 31, 2022. The report 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 2023. After recent review of the investment accounts, Wilshire and the Executive Director agreed to utilize \$300,000 from Private Equity/Private Credit distributions and to transfer \$1,075,000 from the NTAM account to the Cash Account on March 1, 2023.

Chairman Hawkins noted that former Vice Chairman Craig VanderWall’s father, David, passed away recently and stated that the VanderWall family will be in the Board’s thoughts and prayers.

The meeting adjourned at 10:05 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, March 15, 2023, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System