

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

MINUTES
REGULAR MEETING
FEBRUARY 21, 2024 – 8:00 a.m.
233 Fulton Street East, Suite 216

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman Justin Ewald, Mr. Philip Balkema, Ms. Donijo DeJonge, Mr. William Fabiano, and Ms. Holly Jackson. Absent: Mr. Drew Robbins.

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

Chairman Hawkins welcomed attorney Ms. Holly Jackson to the Board. Ms. Jackson will replace Mr. Phillip Mitchell. He stated that Trustees look forward to working with Ms. Jackson and her contributions to the Board.

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of January 17, 2024.
- Purchase of credited service by the following Police & Fire Retirement System member. All calculations have been prepared by this office and verified by the actuary.

Timothy R. Johnston	\$33,194.44	15 months
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- The following Resolution No. 869.

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

Age & Service Retirement:

William M. Recor, will retire March 14, 2024 from the Police Department as a Police Officer,

Credited Service: Thirty years

and . . .

Deferred Retirement:

Daniel L. Adams, retired February 1, 2024 from the Police Department as a Police Sergeant,

Credited Service: Twenty-one years and seven months

Mr. Adams has an EDRO with Ms. Jill C. Adams.

RESOLVED, that the retirements be approved.

- Payment of administrative expenses of \$2,209.62 for the period 01/01/24 – 01/31/24.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/23. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:
 - \$31,158.36 – Baird Advisors (Fixed Income)
 - \$7,241.56 – BlackRock (Global Low Volatility)
 - \$28,134.37 – CenterSquare Investment Management (Real Estate)
 - \$53,050.57 – Harding Loevner (ADRs)
 - \$46,329.94 – Harvest Fund Advisors (MLPs)
 - \$2,659.86 – NTAM (Equities)
 - \$18,729.14 – Wellington Management Company (Equities)
 - \$38,288.22 – Wellington Management Company (Commodities)
 - \$39,530.90 – Western Asset Management (Fixed Income)
- Payment of Legal Services fees of \$4,429.60 to VanOverbeke, Michaud & Timmony, P.C. for the period 07/01/23 – 12/31/23.

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$492,446,000 on December 31, 2023. 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 2024. After recent review of the investment accounts, Wilshire and the Executive Director agreed to transfer \$1,100,000 from the NTAM account to the Cash Account on March 1, 2024 and utilize \$75,000 from Private Equity distributions.

The meeting adjourned at 8:02 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, March 20, 2024, at 9:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System