

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

MINUTES
REGULAR MEETING
JANUARY 20, 2021 – 8:01 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, Kent County, MI, Mr. Nathaniel Moody, Kent County, MI, and Mr. Robert Veenstra, Kent County, MI.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Kent County, MI, Mr. Thomas Michaud, Legal Advisor to the Board, and Ms. Lisa Balkema, Retirement Services Specialist, Mecosta County, MI.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of December 16, 2020.
- Purchase of credited service by the following Police & Fire Retirement System members. As provided for in Chapter 7, Section 1.243(4) of City Code, the members listed below requested to purchase credited service. All calculations have been prepared by this office and verified by the actuary.

Timothy J. DeVries	\$16,803.73	12 months
Mason M. Klein	\$8,401.87	6 months

- The following Resolution No. 846.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received requests for one age and service, one non-duty disability, and three revised retirements from the following members of the plan due to the change in beneficiary options adopted by Trustees from the recent experience study:

Age & Service Retirement:

David G. Kiddle, retired January 12, 2021 from the Police Department as a Deputy Police Chief,

Credited Service: Twenty-nine years and six months

Pension: \$9,484.26,

and . . .

Non-Duty Disability Retirement:

Christopher L. Moleski, retired January 5, 2021 from the Fire Department as a Fire Fighter,

Credited Service: Twenty-two years and eight months

Pension: \$4,557.71,

and . . .

Revised Retirements:

Andrew J. Barker, will retire February 2, 2021 from the Police Department as a Police Officer,

Credited Service: Twenty-seven years

Revised pension: \$5,527.63,

Refer to minutes of: December 16, 2020

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

Credited Service: Thirty-two years

Revised pension: \$6,144.47,

Refer to minutes of: November 18, 2020

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

Credited Service: Thirty-three years and five months

Revised pension: \$9,327.50,

Refer to minutes of: November 18, 2020

RESOLVED, that the retirements be approved.

- KEIP participant: The Board of Trustees of the Police and Fire Retirement System has received a request by three members of the plan to join the KEIP Program and three revised KEIP entries due to the change in beneficiary options adopted by Trustees from the recent experience study:

KEIP Entry

<u>Kent A. Beracy</u>	Police Officer
KEIP Date:	February 16, 2021
Tentative KEIP End Date:	February 15, 2026
KEIP Benefit:	\$5,461.08

Vincent E. Reilly Police Captain
KEIP Date: January 2, 2021
Tentative KEIP End Date: January 1, 2026
KEIP Benefit: \$8,640.03

Craig C. VanderWall Fire Captain
KEIP Date: March 2, 2021
Tentative KEIP End Date: September 1, 2023
KEIP Benefit: \$7,002.76

Revised KEIP Benefit:

Andrew C. Bingel, Sr. Police Officer
KEIP Date: January 2, 2021
Tentative KEIP End Date: January 1, 2026
Revised KEIP Benefit: \$5,706.68

Eric D. Hornbacher Police Officer
KEIP Date: January 10, 2021
Tentative KEIP End Date: January 9, 2025
Revised KEIP Benefit: \$5,436.86

Curtis R. Satterthwaite Police Officer
KEIP Date: January 5, 2021
Tentative KEIP End Date: January 4, 2026
Revised KEIP Benefit: \$4,807.16

- Payment of administrative expenses of \$4,516.79 for the period 12/01/20 – 12/31/20.
- Investment Manager Fees: Listed below is a routine invoice 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:

\$2,597.44 – NTAM (Equities)

The motion carried.

Ms. Korzen next presented the Public Act 314 Asset Analysis showing a market value of \$458,193,591 on November 30, 2020. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 10/01/20 – 12/31/20; there were no member withdrawals. 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 12/31/20. Total Securities Lending income for the period was \$20,704.23. Total Class Action Settlement receipts for the period were \$2,715.66. Chairman Hawkins received and filed the report. (Report found on page)

Mr. Balkema made the motion to nominate Mr. Michael Hawkins to serve as Chairman of the Board of Trustees for the year 2021; the motion was seconded by Mr. Moody and carried. Mr. Balkema made the motion to nominate Mr. Craig VanderWall to serve as Vice Chairman of the Board of Trustees for the year 2021. The motion was seconded by Mr. Moody and carried. Mr. Mitchell made the motion to have Chairman Hawkins, Vice Chairman VanderWall, and Ms. Korzen sign the appropriate resolutions in order to act as authorized parties for the Police & Fire Retirement System. The motion was seconded by Mr. Moody and carried.

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

Ms. Korzen commented that at the December Board meeting, it was unclear which investment management account funds should be transferred from for Cash Account needs for February 2021. After recent review of the investment accounts, Mr. Born and the Executive Director agreed to transfer \$1,100,000 from the Wellington Management (equities) account to the Cash Account on February 1, 2021.

The meeting adjourned at 8:09 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, February 17, 2021, at 9:20 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System