

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

MINUTES
REGULAR MEETING
MARCH 17, 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, Panama City Beach, FL, Mr. Nathaniel Moody, Columbus, OH, 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, Ms. Molly Clarin, Chief Financial Officer for the City of Grand Rapids, Mr. Scott Saindon, Fiscal Services Manager for the City of Grand Rapids, Mr. John Globensky, City Treasurer for the City of Grand Rapids, and Ms. Lisa Balkema, Retirement Services Specialist, Kent County, MI.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of February 17, 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.

Kelli J. Braate	\$33,607.46	24 months
Thomas R. Gootjes	\$50,411.19	36 months
Damon P. Lange	\$33,607.46	24 months
William E. Smith	\$33,025.80	24 months

- The following Resolution No. 848.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received requests for one Revised retirement from the following member of the plan:

Revised Retirement:

<u>Name</u>	<u>Date of Retirement</u>	<u>Original Benefit</u>	<u>Revised Benefit</u>	<u>Refer to Minutes</u>
Richard W. Dame	07/05/20	\$6,575.22	\$6,078.73	06/17/20

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 exit the KEIP Program:

KEIP Exit

Wayne A. Hill, will exit the KEIP Program on April 19, 2021 from the Police Department as a Police Officer,

Credited Service: Twenty-six years

Pension: \$4,752.40.

- Payment of administrative expenses of \$3,077.43 for the period 02/01/21 – 02/28/21.
- **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:

\$29,044.28 – Baird Advisors (Fixed Income)

\$39,427.38 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/21 – 06/30/21. The Retirement Systems Office staff projected a need for \$3,375,000 to be transferred to the cash account as follows: \$1,125,000 on April 1st, \$1,125,000 on May 3rd and \$1,125,000 on June 1st. Ms. Korzen recommended, and Wilshire Associates agreed, making the transfers as follows:

April 1 st	Wellington Mgmt. (Equities)	\$1,125,000
May 3 rd	To be determined	\$1,125,000
June 1 st	To be determined	<u>\$1,125,000</u>
Total		\$3,375,000

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 \$472,866,975 on January 31, 2021. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen presented the Annual Accounting for the fiscal year ending 12/31/20 to Trustees. She commented that due to the Trustees’ decision to have the Annual Accountings for both Retirement Systems reviewed at the same time, a review committee will be formed after the Annual Accounting for the General Retirement System is complete. The Annual Accounting will be electronic. The Annual Accounting was received and filed by the Chairman.

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

Vice Chairman VanderWall stated that the IAFF was not able to meet with the new Fire member class of August 2020 in order to discuss their options for buying a higher multiplier before their 6-month probation period ended. He noted that they will be meeting with this group in early April and asked Trustees if they would be willing to extend their option to purchase the higher multiplier retroactive to their 6-month

anniversary date; the extension would be valid until April 15, 2021. Ms. Korzen stated that if anyone would elect to purchase a higher multiplier that the member would owe additional monies as their contributions began at the end of February. Vice Chairman VanderWall stated he would communicate that with the new members. Mr. Balkema made the motion to extend the amount of time to buy a higher multiplier for the August 2020 new Fire member hire class to April 15, 2021. The motion was seconded by Mr. Veenstra and carried.

The meeting adjourned at 8:08 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, May 19, 2021, at 9:05 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System