

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

MINUTES  
REGULAR MEETING  
NOVEMBER 17, 2021 – 10:18 a.m.  
233 E. Fulton, Suite 216

The meeting was called to order by Chairman Michael Hawkins. Other members present: Mr. Philip Balkema, Ms. Donijo DeJonge, Mr. Nathaniel Moody, and Mr. Robert Veenstra. Absent: Vice Chairman Craig VanderWall and Mr. Phillip Mitchell.

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

Mr. Balkema made the motion to excuse the absences of Vice Chairman VanderWall and Mr. Mitchell. The motion was seconded by Mr. Veenstra and carried.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of September 15, 2021.
- The following Resolution No. 853.

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 T. Duke, will retire January 11, 2022 from the Police Department as a Police Officer,

Credited Service: Thirty years and three months

Pension: \$5,609.07,

Mr. Duke has an alternate payee, Mari A. Rosenberger, who receives \$460.48 per month (Ms. Rosenberger has been receiving this benefit since May 1, 2011).

RESOLVED, that the retirement be approved.

- KEIP participants: The Board of Trustees of the Police and Fire Retirement System has received a request by one member to enter the KEIP program, four members to exit the KEIP Program and one member of the plan to revise his option in the KEIP Program:

**KEIP Entry**

Brian G. DeForest, Fire Captain  
KEIP Date: November 6, 2021  
Tentative KEIP End Date: November 5, 2022  
KEIP Benefit: \$7,078.42

**KEIP Exit**

Daniel DeBlaay, will exit the KEIP Program on January 4, 2022 from the Fire Department as a Fire Lieutenant,

Credited Service: Thirty-three years and nine months

Pension: \$5,971.35

Collin F. Kelly, exited the KEIP Program on November 3, 2021 from the Fire Department as a Battalion Chief,

Credited Service: Thirty-three years and nine months

Pension: \$8,107.39

David W. Parish, exited the KEIP Program on November 2, 2021 from the Fire Department as a Fire Equipment Operator,

Credited Service: Thirty-three years and nine months

Pension: \$5,926.83

Curtis A. VanderKooi, will exit the KEIP Program on November 29, 2021 from the Police Department as a Police Captain,

Credited Service: Thirty-five years and nine months

Pension: \$8,650.44

Mr. Balkema commented that several uniformed employees with lengthy service are retiring; Trustees will never forget their service. Trustees agreed; Chairman Hawkins thanked the members for their service.

**Revised KEIP Benefit:**

Joseph W. Dubay, Fire Fighter  
KEIP Date: October 2, 2021  
Tentative KEIP End Date: October 1, 2023  
Revised KEIP Benefit: \$6,094.10  
Refer to Minutes of: August 18, 2021

- Payment of administrative expenses of \$9,096.68 for the period 09/01/21 – 10/31/21.

- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 09/30/21. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$28,746.97 – Baird Advisors (Fixed Income)  
\$7,371.03 – BlackRock (Global Low Volatility)  
\$34,098.17 – CenterSquare Investment Management (Real Estate)  
\$59,554.00 – Harding Loevner (ADRs)  
\$47,722.29 – Harvest Fund Advisors (MLPs)  
\$3,236.75 – NTAM (Equities)  
\$25,052.43 – Wellington Management Company (Equities)  
\$47,732.40 – Wellington Management Company (Commodities)

**The motion carried.**

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$530,615,773 on August 31, 2021, and \$521,595,702 on September 30, 2021. The reports were received and filed by the Chairman. (Analyses found on pages )

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 07/01/21 – 09/30/21; three non-vested members withdrew their contributions and interest totaling \$37,132.08. One KEIP member withdrew his KEIP funds totaling \$62,690.78. 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 09/30/21. Total Securities Lending income for the period was \$22,044.61. Total Class Action Settlement receipts for the period were \$1,932.27. Chairman Hawkins received and filed the report. (Report found on page )

Ms. Korzen next presented an update on the disability retiree re-examination process, noting that Dr. Mark O'Brien conducted a medical records review for Mr. Lyle Frederickson and stated his opinion that Mr. Frederickson is not physically and mentally able and capable of resuming his duty as a Fire Fighter and the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled. Dr. Mark O'Brien also conducted a medical records review for Mr. Mark Klassen and stated his opinion that Mr. Klassen is not physically and mentally able and capable of resuming his duty as a Fire Fighter and the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled. Dr. Patrick Zietz conducted a medical records review for Mr. Michael Lundeen and stated his opinion that Mr. Lundeen is not physically and mentally able and capable of resuming his duty as a Fire Fighter and the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled. Dr. Ernest Poortinga conducted a medical records review for Mr. Marc Miller and stated his opinion that Mr. Miller is not physically and mentally able and capable of resuming his duty as a Police Officer and the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled. Mr. Moody made the motion to accept the medical records review reports. The motion was seconded by Mr. Balkema and carried.

Ms. Korzen next addressed the 13<sup>th</sup> Check calculations by noting that the five-year average market value rate of return was 10.28% for the Police & Fire Retirement System; the calculations were reviewed by the actuary. Per City Code, in order for a 13<sup>th</sup> Check to be issued, the five-year average market value rate of return must exceed 8.0%. Therefore, a 13<sup>th</sup> Check will be issued on January 31, 2022. Mr. Balkema made the motion to approve the issuance of the January 31, 2022 13<sup>th</sup> Check as outlined in the report by the Executive Director. The motion was seconded by Mr. Veenstra and carried. 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 September Board meeting, it was unclear which investment management account funds should be transferred from for Cash Account needs for November and December 2021. After recent review of the investment accounts, Wilshire and the Executive Director agreed to transfer \$400,000 from the CenterSquare account and \$450,000 from the Blackstone Harvest Fund to the Cash Account on November 1, 2021, and \$850,000 from the CenterSquare account to the Cash Account on December 1, 2021.

Ms. Korzen noted that Chairman Hawkins and Vice Chairman VanderWall recently completed a review of the Annual Accounting for the Police & Fire Retirement System for the fiscal year ending December 31, 2019. Chairman Hawkins commented that the books were reviewed extensively and that everything was in order.

The Executive Director commented that there was only one nominating petition received for the Police Member Trustee election this fall; therefore Mr. Justin Ewald is presumed elected. He will serve a four-year term that will expire the first Monday in 2026. Chairman Hawkins thanked Mr. Veenstra for his service and wished him well. Trustees expressed their desire to work with Police Officer Justin Ewald beginning in 2022.

The meeting adjourned at 10:23 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, December 15, 2021, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
Police & Fire Retirement System