

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
JANUARY 18, 2023 – 10:00 a.m.  
233 E. Fulton, Suite 216

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman David Tryc, Mr. Martin Timkovich, Mr. William Butts, Mr. Phillip Mitchell, Ms. Donijo DeJonge, Absent: Mr. Nathaniel Moody.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Mr. Thomas Michaud, Legal Advisor to the Board, Mr. John Woodard and Ms. Jennifer Woodard, and Ms. Molly Clarin, Chief Financial Officer for the City of Grand Rapids.

Vice Chairman Tryc made the motion to excuse the absence of Mr. Moody. The motion was seconded by Mr. Mitchell and carried.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of December 21, 2022.
- Purchase of credited service by the following General Retirement System members. All calculations have been prepared by this office and verified by the actuary.

Christopher A. Korstange	\$24,204.08	24 months
Peggy E. Korzen	\$18,086.23	12 months

- Retirements: two Age & Service:

**Age & Service Retirements:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>Fairman, Lora L.</b>	23 yrs. 0 mo.	03/03/2023	\$61,375.67	\$3,176.19
<b>Munro, Donna M.</b>	22 yrs. 0 mo.	02/15/2023	\$63,822.33	\$3,159.21

- Payment of administrative expenses of \$2,972.91 for the period 12/01/22 – 12/31/22.

**The motion carried.**

Ms. Korzen presented Public Act 314 Asset Analysis showing a market value of \$436,677,990 on November 30, 2022. The report was received and filed by the Chairman.

Trustees reviewed a Domestic Relations Order (DRO) for Mr. James J. Gardeski. Ms. Korzen stated that a DRO has been filed to assign a portion of Mr. Gardeski's retirement benefits to an alternate payee, Mary Gardeski, in

accordance with the Eligible Domestic Relations Order Act. The DRO has been reviewed by legal counsel and complies with the General Retirement System plan provisions. The DRO will become part of Mr. Gardeski's file and will be paid according to its provisions. The order was received and filed by the Chairman.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 10/01/22 – 12/31/22; she noted that one vested former member withdrew his contributions and interest totaling \$78,369.51. The report was received and filed by the Chairman.

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 12/31/22. Total Securities Lending income for the period was \$27,799.30. Total Class Action Settlement receipts for the period were \$175.27. Chairman Hawkins received and filed the report.

Ms. Korzen next presented an update on the disability retiree re-examination process that was tabled at the November 16 Board meeting for Mr. John Woodard. Chairman Hawkins stated that it would be prudent to enter a closed session in order to discuss the report for Mr. Woodard as it contains information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Woodard, Ms. Korzen, Mr. Michaud, and Ms. Balkema. Vice Chairman Tryc made the motion to go into closed session. Roll call vote: yeas: 6, nays: 0. Trustees concluded their closed session and re-entered open session. Mr. Mitchell made the motion to forward the additional documents provided by Ms. Woodard in December and Mr. Woodard's job description to Dr. Grof for his consideration. The motion was seconded by Vice Chairman Tryc and carried. Chairman Hawkins stated that upon receipt of Dr. Grof's addendum, this issue will be revisited at a future Board meeting.

Mr. Mitchell made the motion to nominate Mr. Michael Hawkins to serve as Chairman and Mr. David Tryc to serve as Vice Chairman of the Board of Trustees for the year 2023; the motion was seconded by Mr. Butts and carried. Mr. Timkovich made the motion to have Chairman Hawkins, Vice Chairman Tryc, and Ms. Korzen sign the appropriate resolutions in order to act as authorized parties for the General Retirement System. The motion was seconded by Mr. Mitchell 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 2023. After recent review of the investment accounts, Mr. DiGirolamo and the Executive Director agreed to utilize \$1,650,000 received from distributions from the Private Equity and Private Credit accounts and transfer \$250,000 from the BlackRock account to the Cash Account on February 1, 2023.

The meeting adjourned at 10:31 a.m.

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

Peggy Korzen  
Executive Director  
General Retirement System