

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
JUNE 16, 2021 – 9:23 a.m.  
VIA ONLINE CONFERENCE

The meeting was called to order by Chairman Michael Hawkins, Kent County, MI. Other members present: Vice Chairman David Tryc, Kent County, MI, Mr. Martin Timkovich, Kent County, MI, Mr. William Butts, Kent County, MI, Mr. Phillip Mitchell, Kent County, MI, Ms. Donijo DeJonge, Kent County, MI, and Mr. Nathaniel Moody, 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, Mr. Scott Saindon, Fiscal Services Manager 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. Butts and seconded by Mr. Timkovich, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of May 19, 2021.
- Retirements: five age & service, one deferred, one early, and one non-duty disability.

**Age & Service Retirements:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>Childers, Christopher L.</b>	30 yrs. 0 mo.	07/02/2021	\$45,565.10	\$2,819.90
Mr. Childers has an EDRO with Christina Childers, who will receive the actuarial equivalent of \$2,620.21 per month.				
<b>Huizenga, Christine D.</b>	20 yrs. 5 mo.	07/17/2021	\$55,457.33	\$2,368.69
<b>Moyer, Loran J.</b>	31 yrs. 0 mo.	07/07/2021	\$64,087.33	\$3,906.72
<b>Reimer, Gary G.</b>	33 yrs. 2 mo.	07/02/2021	\$130,100.67	\$8,858.57
<b>Shade, Donna L.</b>	26 yrs. 0 mo.	07/03/2021	\$57,138.67	\$3,015.66

**Deferred Retirement:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>Lett, Kathleen J.</b>	25 yrs. 2 mo.	06/01/2021	\$79,386.67	\$4,402.72

**Early Retirement:**

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Koster, John E.	31 yrs. 9 mo.	07/13/2021	\$59,907.00	\$3,938.10

**Non-Duty Disability Retirement:**

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Singleton, Barbara R.	25 yrs. 7 mo.	06/04/2021	\$87,881.00	\$4,657.29

- Payment of administrative expenses of \$1,786.69 for the period 05/01/21 – 05/31/21.
- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 03/31/21. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:  
  
\$37,503.01 – Western Asset Management (Fixed Income)
- Payment of Legal Services fees of \$814.00 to VanOverbeke, Michaud & Timmony, P.C. for the period 01/01/21 – 03/31/21.

**The motion carried.**

Ms. Korzen next presented a report of Cash Account transfers for the period 07/01/21 – 09/30/21. The Retirement Systems Office staff projected a need for \$3,700,000 to be moved to the cash account as follows: \$1,850,000 on August 2<sup>nd</sup> and \$1,850,000 on September 1<sup>st</sup>. Ms. Korzen stated that the transfers will be reviewed with Wilshire Associates as it gets closer to their due date:

August 2 <sup>nd</sup>	To be determined	\$1,850,000
September 1 <sup>st</sup>	To be determined	\$1,850,000
Total		\$3,700,000

Ms. Korzen noted that there will be no transfer required for July due to the receipt of the large distribution from the Aberdeen Asset Management account. 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 \$475,019,338 on April 30, 2021. The report was received and filed by Chairman Hawkins. (Analysis found on page )

Trustees reviewed an Eligible Domestic Relations Order (EDRO) for Mr. Christopher Childers. Ms. Korzen stated that an EDRO has been filed to assign a portion of Mr. Childers’ retirement benefits to an alternate payee, Christina Childers, in accordance with the Eligible Domestic Relations Order Act. The EDRO has been reviewed by legal counsel and the actuary, and complies with the General Retirement System plan provisions. The EDRO will become part of Mr. Childers’ file and will be paid according to its provisions. The order was received and filed by the Chairman.

The actuarial services retainer fee from Gabriel, Roeder, Smith and Company (GRS) for the fiscal year 07/01/21 – 06/30/22 was presented to Trustees. The annual fee requested is \$36,160, in quarterly increments of \$9,040, which represents a 3.1% increase from last year’s fee. GRS has requested a fee (shared with the City) not

to exceed \$13,000 for GASB 67/68 required reporting. Mr. Timkovich made the motion to approve the renewal retainer fee request with Gabriel, Roeder, Smith and Company. The motion was seconded by Mr. Butts and carried.

Ms. Korzen next provided Trustees with an annual budget proposal. The numbers on the proposed document represent the dollar amounts Trustees expect to be expended for operational expenses for the FYE 06/30/22. Ms. Korzen noted that a formal budget that is approved by Trustees annually is a requirement under P.A. 314 and once approved by Trustees, the information will be available on the Retirement Systems' website. Following Trustee discussion, Vice Chairman Tryc made the motion to approve the budget as presented. The motion was seconded by Mr. Butts and carried.

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

The meeting adjourned at 9:29 a.m.

The next General Retirement System Board Meeting will be held Wednesday, August 18, 2021, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System