

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 20, 2019 – 10:26 a.m.
233 East Fulton Street

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

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

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

There were no public comments regarding agenda items.

Moved by Mr. Butts and seconded by Vice Chairman Tryc, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of February 20, 2019.
- Purchase of credited service by the following General Retirement System member. All calculations have been prepared by this office and verified by the actuary.

Cynthia M. Klein \$7,184.71 12 months

- Retirements: three age & service 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>
Clemo, Jeanne I.	19 yrs. 0 mo.	04/02/2019	\$68,520.00	\$2,537.88
Dietz, Lynn E.	29 yrs. 8 mo.	05/02/2019	\$52,392.67	\$3,079.86
Noordyke, Joseph N.	20 yrs. 8 mo.	04/13/2019	\$52,392.67	\$2,035.59

Non-Duty Disability Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Troeger, Richard M.	21 yrs. 10 mo.	02/20/2019	\$51,840.67	\$2,360.58

- Payment of administrative expenses of \$3,817.19 for the period 02/01/19 – 02/28/19.

- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 12/31/18 fee as follows:

Benefit Payments	\$6,964.83
Money Weighted Return Report	\$650.00
Custody	<u>\$7,424.22</u>
Total	\$15,039.05

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/19 – 06/30/19. The Retirement Systems Office staff projected a need for \$6,450,000 to be transferred to the cash account as follows: \$2,150,000 on April 1st, \$2,150,000 on May 1st and \$2,150,000 on June 3rd. Ms. Korzen recommended, and Mr. David Lindberg of Wilshire Associates agreed, making the transfers as follows:

April 1 st	Neuberger Berman	\$2,150,000
May 1 st	To be determined	\$2,150,000
June 3 rd	To be determined	<u>\$2,150,000</u>
Total		\$6,450,000

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 \$400,880,155 on January 31, 2019. The report was received and filed by the Chairman. (Analysis found on page _____)

Ms. Korzen commented that there are four potential disability retiree re-exams this year. Chairman Hawkins suggested going into closed session to discuss the issues surrounding the potential re-examinations. Vice Chairman Tryc made the motion to go into closed session to discuss the potential disability retiree re-exams, as this contains information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Korzen, Mr. Michaud, and Ms. Balkema. The motion was seconded by Mr. Timkovich and carried. Roll call vote: yeas: 5, nays: 0. Following Trustee discussion, Vice Chairman Tryc made the motion to have the medical records for Ms. Rose Hockey, Mr. William Leach, Mr. Jason Thompson, and Ms. Kathleen Wildfong reviewed by one of the Board’s physicians and proceed with a re-examination if warranted. The motion was seconded by Mr. Timkovich and carried. Mr. Butts added that the physicians should be asked to indicate (if they are able) the period of time after which they feel the retiree should have their medical records reviewed again or have an examination; Trustees agreed.

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

The meeting adjourned at 10:35 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 15, 2019, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System