

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
DECEMBER 18, 2024 – 8:00 a.m.
233 Fulton Street East

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman David Tryc, Mr. Martin Timkovich, Mr. William Butts, Ms. Donijo DeJonge, and Mr. Drew Robbins (virtually). Absent: Ms. Holly Jackson.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Mr. Thomas Michaud, Legal Advisor to the Board, Mr. Paul Matz of Rehmann Robson, and Ms. Lisa Balkema, Retirement Services Specialist.

There were no public comments regarding agenda items.

Vice Chairman Tryc made the motion to excuse the absence of Ms. Holly Jackson. The motion was seconded by Ms. DeJonge and carried.

Chairman Hawkins welcomed Ms. Lisa Balkema in anticipation of her being placed on acting assignment as Executive Director when Ms. Korzen retires next year.

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

- Minutes of the regular meeting of November 20, 2024.
- Purchase of credited service by the following General Retirement System member. All calculations have been prepared by this office and verified by the actuary.

Derek M. Wright \$17,717.62 24 months

- Retirements: five age & service.

Age & Service Retirement:

| <u>Name</u> | <u>Credited Svc.</u> | <u>Ret. Date</u> |
|-----------------------------|----------------------|------------------|
| Hebert, Judy L. | 25 yrs. 0 mo. | 01/02/2025 |
| Kulak, Dawn M. | 32 yrs. 4 mo. | 01/09/2025 |
| Novitsky, Scott A. | 30 yrs. 0 mo. | 02/06/2025 |
| Phillips, Carolyn A. | 15 yrs. 2 mo. | 01/03/2025 |
| Tobey, Karolee R. | 30 yrs. 1 mo. | 01/03/2025 |

- Payment of administrative expenses of \$3,979.09 for the period 11/01/24 – 11/30/24.
- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 12/31/24 fees as follows:

| | |
|--------------------------------------|-------------------|
| Benefit Payments | \$7,718.79 |
| GASB 67-Money Weighted Return Report | \$162.50 |
| Custody | <u>\$8,125.00</u> |
| Total | \$16,006.29 |

The motion carried.

Ms. Balkema next presented a report of Cash Account transfers for the period 01/01/25 – 03/31/25. 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 January 2nd, \$2,150,000 on February 3rd and \$2,150,000 on March 3rd. Following consultation with Mariner, Ms. Korzen recommended making the transfers as follows:

| | | |
|--------------------------|------------------------------|--------------------|
| January 2 nd | NTI | \$750,000 |
| | Private Equity Distributions | \$1,400,000 |
| February 3 rd | To be determined | \$2,150,000 |
| March 3 rd | To be determined | <u>\$2,150,000</u> |
| Total | | \$6,450,000 |

The report was received and filed by the Chairman.

Ms. Balkema presented the Public Act 314 Asset Analysis showing a market value of \$468,678,060 on October 31, 2024. The report was received and filed by the Chairman.

Mr. Paul Matz of Rehmann Robson presented Trustees with the annual audit for the fiscal year ending June 30, 2024 and the *Independent Auditors' Communication with Those Charged with Governance* report. Mr. Matz provided Trustees with highlights from the audit, related statements, and required supplementary information. Some of the highlights included Rehmann's responsibilities, a report on internal controls, significant audit findings, any difficulties encountered in the audit and any disagreements with management. Mr. Matz noted that the plan is being run efficiently, no unusual items were noted during their testing and there are no issues with the System's internal controls. The reports were received and filed by the Chairman.

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

The meeting adjourned at 8:09 a.m.

The next General Retirement System Board Meeting will be held Wednesday, January 15, 2025, at 9:00 a.m., 233 Fulton Street East, Suite 216, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System