

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
DECEMBER 20, 2023 – 9:27 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, Mr. Phillip Mitchell, and 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, and Mr. Peter Woldman of Rehmann Robson.

Mr. Butts made the motion to excuse the absence of Mr. Moody. The motion was seconded by Ms. DeJonge and carried.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of November 15, 2023.
- Retirements: six age & service and two deferred.

**Age & Service Retirements:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
<b>Bannister, Tonya M.</b>	24 yrs. 0 mo.	01/03/2024
<b>Dodgson, Dean O.</b>	23 yrs. 3 mo.	01/10/2024
<b>Feldpausch, David A.</b>	32 yrs. 5 mo.	02/13/2024
<b>Franklin, Dolores M.</b>	28 yrs. 8 mo.	01/03/2024
<b>Gay, Douglas R.</b>	15 yrs. 9 mo.	01/16/2024
<b>Roerig, Tracey A.</b>	34 yrs. 7 mo.	01/23/2024

**Deferred Retirements:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
<b>Capek, Carol J.</b>	13 yrs. 8 mo.	02/01/2024
<b>Gutowski, Jr., Walter D.</b>	10 yrs. 0 mo.	02/01/2024

- Payment of administrative expenses of \$2,648.15 for the period 11/01/23 – 11/30/23.

- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 09/30/23. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$36,640.76 – Western Asset Management (Fixed Income)

**The motion carried.**

Ms. Korzen next presented a report of Cash Account transfers for the period 01/01/24 – 03/31/24. The Retirement Systems Office staff projected a need for \$5,175,000 to be transferred to the cash account as follows: \$1,725,000 on January 2<sup>nd</sup>, \$1,725,000 on February 1<sup>st</sup> and \$1,725,000 on March 1<sup>st</sup>. Ms. Korzen recommended, and Wilshire agreed, making the transfers as follows:

January 2 <sup>nd</sup>	NTAM	\$500,000
	Harvest Fund Advisors	\$1,225,000
February 1 <sup>st</sup>	To be determined	\$1,725,000
March 1 <sup>st</sup>	To be determined	<u>\$1,725,000</u>
Total		\$5,175,000

The report was received and filed by the Chairman.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$411,304,415 on October 31, 2023. The report was received and filed by the Chairman.

Ms. Korzen commented that there is one outstanding estate check to be moved to the Income Expense Fund: the estate check of Ms. Limmie Sharpe in the amount of \$79.94. Ms. Sharpe passed away December 9, 2020. The information was received and filed by the Chairman.

Mr. Peter Woldman of Rehmann Robson presented Trustees with the annual audit for the fiscal year ending June 30, 2023. Mr. Woldman 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. Woldman 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. Mr. Woldman also reviewed the *Independent Auditors' Communication with Those Charged with Governance* report that was provided to Trustees. Ms. Korzen noted that the auditors commented on insurance coverage for employee theft. She stated that the current insurance policy for the Retirement Systems covers employees for \$25,000 each, but she also noted that all three, and herself, are covered under a separate insurance policy by the City of Grand Rapids; the coverage is \$1,000,000 each. There is no charge to the Retirement Systems for this coverage. The reports were received and filed by the Chairman.

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

The meeting adjourned at 9:36 a.m.

The next General Retirement System Board Meeting will be held Wednesday, January 17, 2024, at 8:00 a.m., 233 Fulton Street East, Suite 216, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System