

GENERAL RETIREMENT SYSTEM
and
POLICE and FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
JOINT MEETING
DECEMBER 20, 2023 – 8:05 a.m.
233 Fulton Street East

The meeting was called to order by Chairman Hawkins. Other members present: Mr. David Tryc, Mr. Martin Timkovich, Mr. Philip Balkema, Mr. Bill Butts, Mr. Phillip Mitchell, Ms. Donijo DeJonge, and Mr. William Fabiano. Absent: Mr. Justin Ewald and Mr. Nathaniel Moody.

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

Mr. Fabiano made the motion to excuse the absences of Mr. Ewald and Mr. Moody. The motion was seconded by Mr. Mitchell and carried.

There were no public comments regarding agenda items.

Mr. Fabiano made the motion to approve the minutes of the Joint Meeting of November 15, 2023. The motion was seconded by Mr. Timkovich and carried.

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

Chairman Hawkins provided Trustees with an update on the Investment Consultant RFP process by noting that he, Mr. Tryc, Mr. Ewald, and Ms. Korzen recently conducted due diligence visits to AndCo and Wilshire. Chairman Hawkins reviewed the steps that have taken place thus far for the Investment Consultant RFP process. He stated that the due diligence visits were designed to view the locations and operations, talk to leadership, and see each company's processes. Mr. Tryc, Mr. Ewald and Ms. Korzen gave their perspectives on the positives and negatives for AndCo and Wilshire. Each Trustee gave their opinion on AndCo and Wilshire to help gain perspective on how to move forward with the process. Ms. DeJonge asked the Executive Director to ask one of AndCo's new clients how the transition went. Following Trustee discussion, the item was tabled to the January 17, 2024 Joint Board meeting.

Chairman Hawkins next addressed the contract renewal for the Executive Director. Chairman Hawkins asked Ms. Korzen what her intentions are for retiring; she stated that the latest date for her retirement would be January 2025. Chairman Hawkins noted that Ms. Korzen has one more year on her existing contract. He provided Trustees with information regarding her salary and proposed salary for 2024. Following Trustee discussion, Mr. Balkema made the motion to approve Ms. Korzen's salary at \$145,796 beginning January 1, 2024. The motion was seconded by Mr. Timkovich and carried. Trustees thanked Ms. Korzen for her stellar job as Executive Director.

Mr. Thomas Michaud provided Trustees with a handout outlining the pertinent facts of Michigan Public Act 214 of 2023, regarding Open Meetings Act (OMA) amendments. He stated that Public Act 214 of 2023 amends the OMA to permit public employee retirement and retiree healthcare boards to meet remotely. This will become effective on February 13, 2024. The Act permits public employee retirement and retiree healthcare boards to hold a public meeting electronically under any circumstances. A physical meeting place is not required for an electronic meeting held in accordance with P.A. 214, and members of the board and public participating electronically are to be considered present and in attendance at the meeting for all purposes. He noted that retirement and retiree healthcare boards that are eligible to meet remotely under P.A. 214 are required to adopt

and publish an attendance policy that includes the board's method for determining a quorum with one or more board members attending remotely. He provided Trustees with a sample policy for their review and discussion. Notice of a retirement or healthcare board meeting that is to be held electronically must be posted to the board's website homepage that is fully accessible to the public. In addition, meeting agendas for electronic board meetings must also be posted to the board's website at least two hours prior to the start of the electronic meeting. Following Trustee discussion, Mr. Balkema made a motion on behalf of the Police & Fire Retirement System to approve the policy provided by Mr. Michaud regarding the Open Meetings Act and Electronic Meeting Attendance. The motion was seconded by Mr. Fabiano and carried. Mr. Tryc made a motion on behalf of the General Retirement System to approve the policy provided by Mr. Michaud regarding the Open Meetings Act and Electronic Meeting Attendance. The motion was seconded by Mr. Butts and carried.

The meeting adjourned at 9:27 a.m.

The next Joint Meeting of the General and Police & Fire Retirement System Boards will be held Wednesday, January 17, 2024, at 8:05 a.m., 233 Fulton Street East, Suite 216, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General and Police & Fire Retirement Systems