

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
JANUARY 17, 2024 – 8:06 a.m.  
233 Fulton Street East, Suite 216

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

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System.

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

Chairman Hawkins welcomed Mr. Drew Robbins to the Board. Mr. Robbins is a 1<sup>st</sup> Ward Commissioner for the City of Grand Rapids and will serve as Employer Trustee.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of December 20, 2023
- Purchase of credited service by the following General Retirement System members. All calculations have been prepared by this office and verified by the actuary.

Christine E. Barfuss	\$30,273.02	24 months
Dale A. Fitz	\$24,753.58	24 months

- Prior Military Service Purchase. As provided for in Chapter 7, Section 1.202.(5) of City Code, Ms. Christine E. Barfuss has requested to purchase prior military service in the amount of eleven (11) months. The total amount of \$18,160.34 was calculated and verified by this office and all calculations have been verified by the actuary.
- Retirements: two Age & Service:

**Age & Service Retirements:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
<b>Barfuss, Christine E.</b>	35 yrs. 3 mo.	01/17/2024
<b>Coulson, Craig A.</b>	17 yrs. 5 mo.	03/05/2024

- Payment of administrative expenses of \$5,136.29 for the period 12/01/23 – 12/31/23

**The motion carried.**

Ms. Korzen presented Public Act 314 Asset Analysis showing a market value of \$434,948,324 on November 30, 2023. The report was received and filed by the Chairman.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 10/01/23 – 12/31/23; she noted that there were no member withdrawals. The report was received and filed by the Chairman.

The Executive Director presented Trustees with the Quarterly Income Report for the quarter ending 12/31/23. Total Securities Lending income for the period was 36,807.10. Total Class Action Settlement receipts for the period were \$166.02. Chairman Hawkins received and filed the report.

Vice Chairman Tryc made the motion to nominate Mr. Michael Hawkins to serve as Chairman of the Board of Trustees for 2024; the motion was seconded by Mr. Timkovich and carried. Mr. Butts made the motion to nominate Mr. David Tryc to serve as Vice Chairman of the Board of Trustees for 2024. The motion was seconded by Mr. Timkovich and carried. Vice Chairman Tryc made the motion to have Chairman Hawkins, Vice Chairman Tryc, and Ms. Korzen sign the appropriate resolutions in order to act as authorized parties on behalf of the General Retirement System. The motion was seconded by Mr. Butts and carried.

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

Ms. Korzen commented that at the December Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for February 2024. After recent review of the investment accounts, Wilshire and the Executive Director agreed to transfer \$1,100,000 from the NTAM account to the Cash Account on February 1, 2024 and utilize \$625,000 from Private Equity/Credit distributions.

The meeting adjourned at 8:10 a.m.

The next General Retirement System Board Meeting will be held Wednesday, February 21, 2024, at 9:15 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System