

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
JUNE 15, 2022 – 8:00 a.m.  
233 E. Fulton Street

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

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

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

There were no public comments regarding agenda items.

Moved by Ms. DeJonge and seconded by Mr. Butts, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of May 18, 2022.
- Purchase of credited service by the following General Retirement System member. All calculations have been prepared by this office and verified by the actuary.

Samuel A. Coxen	\$10,556.38	24 months
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- Retirements: two age & service and one deferred.

**Age & Service Retirements:**

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Benites, Michelle R.</b>	11 yrs. 4 mo.	06/23/2022	\$64,787.67	\$1,780.09
<b>Campbell, Dawn M.</b>	16 yrs. 8 mo.	06/23/2022	\$64,787.67	\$2,756.64

**Deferred Retirement:**

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Reyna, Jose L.</b>	17 yrs. 9 mo.	05/01/2022	\$64,957.25	\$2,113.93

- Payment of administrative expenses of \$4,345.29 for the period 05/01/22 – 05/31/22.

- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 03/31/22. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$39,183.19 – Western Asset Management (Fixed Income)

- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 06/30/22 fees as follows:

Benefit Payments	\$9,089.96
Custody	<u>\$8,125.00</u>
Total	\$17,214.96

**The motion carried.**

Ms. Korzen next presented a report of Cash Account transfers for the period 07/01/22 – 09/30/22. The Retirement Systems Office staff projected a need for \$5,250,000 to be moved to the cash account as follows: \$1,750,000 on July 1<sup>st</sup>, \$1,750,000 on August 1<sup>st</sup> and \$1,750,000 on September 1<sup>st</sup>. Ms. Korzen recommended, and Mr. Jake McClelland of Wilshire Associates agreed, making the transfers as follows:

July 1 <sup>st</sup>	Harding Loevner	\$1,500,000
	Wellington Management (Commodities)	\$250,000
August 1 <sup>st</sup>	To be determined	\$1,750,000
September 1 <sup>st</sup>	To be determined	<u>\$1,750,000</u>
Total		\$5,250,000

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 \$465,492,205 on April 30, 2022. The report was received and filed by Chairman Hawkins. (Analysis found on page )

The actuarial services retainer fee from Gabriel, Roeder, Smith and Company (GRS) for the fiscal year 07/01/22 – 06/30/23 was presented to Trustees. The annual fee requested is \$37,500, in quarterly increments of \$9,375, which represents a 3.7% increase over last year’s fee. GRS has requested a fee (shared with the City) not to exceed \$13,000 for GASB 67/68 required reporting. Vice Chairman Tryc made the motion to approve the renewal retainer fee request with Gabriel, Roeder, Smith and Company. The motion was seconded by Mr. Moody and carried.

Ms. Korzen next provided Trustees with an annual budget proposal. The numbers on the proposed document represent the dollar amounts Trustees expect to be expended for operational expenses for the FYE 06/30/23. Ms. Korzen noted that a formal budget that is approved by Trustees annually is a requirement under P.A. 314 and once approved by Trustees, the information will be available on the Retirement Systems’ website. Following Trustee discussion, Mr. Butts made the motion to approve the budget as presented. The motion was seconded by Mr. Mitchell and carried.

Ms. Korzen next presented an update on the disability retiree re-examination process, noting that Dr. Bryan Visser conducted a medical records review for Mr. William Leach and stated his opinion that Mr. Leach is not physically and mentally able and capable of resuming his duty as a Utility Maintenance Mechanic II and the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled. Dr. Jeffrey Parker conducted a medical records review for Mr. Jason Thompson and stated his opinion that Mr. Thompson is not physically and mentally able and capable of resuming his duty as a Water Service Worker I and the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled. Dr. Jeffrey Parker conducted a medical records review for Ms. Kathleen Wildfong and stated his opinion that Ms. Wildfong is not physically

and mentally able and capable of resuming her duty as a Financial Assistant I and the incapacity is likely to be permanent; therefore, she should continue to be retired as disabled. Vice Chairman Tryc made the motion to accept the physician reports for Mr. Leach, Mr. Thompson, and Ms. Wildfong and to continue their disability benefits. The motion was seconded by Mr. Butts and carried.

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

The meeting adjourned at 8:04 a.m.

The next General Retirement System Board Meeting will be held Wednesday, August 17, 2022, at 9:20 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System