

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
JUNE 21, 2023 – 9:16 a.m.  
233 E. Fulton Street

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

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

Vice Chairman Tryc made the motion to excuse the absences of Mr. Timkovich, Mr. Butts, and Mr. Moody. The motion was seconded by Mr. Mitchell and carried.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of May 17, 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.

Dina M. Davis	\$14,123.20	24 months
Caleb C. MacKenzie	\$22,947.84	24 months
Vernon Spears	\$21,393.92	24 months

- Retirements: two age & service, one early, and two deferred.

**Age & Service Retirements:**

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Bursley, Todd S.</b>	27 yrs. 0 mo.	09/08/2023	\$55,514.67	\$2,525.92
<b>Tarr, Michael</b>	33 yrs. 4 mo.	07/11/2023	\$64,467.33	\$4,203.50

**Early Retirement:**

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Fruge, Desiree A.</b>	22 yrs. 2 mo.	08/02/2023	\$146,264.00	\$5,723.60

## Deferred Retirements:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Bagalay, Sean N.	17 yrs. 8 mo.	06/01/2023	\$54,132.00	\$1,869.40
Warren Ferrer, Maria G.	14 yrs. 3 mo.	07/01/2023	\$69,122.33	\$2,216.24

- Payment of administrative expenses of \$1,698.89 for the period 05/01/23 – 05/31/23.
- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 06/30/23 fee as follows:

Benefit Payments	\$8,026.91
Custody	<u>\$8,125.00</u>
Total	\$16,151.91

### The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 07/01/23 – 09/30/23. The Retirement Systems Office staff projected a need for \$6,450,000 to be moved to the cash account as follows: \$2,150,000 on July 3<sup>rd</sup>, \$2,150,000 on August 1<sup>st</sup> and \$2,150,000 on September 1<sup>st</sup>. Ms. Korzen recommended, and Wilshire Associates agreed, making the transfers as follows:

July 3 <sup>rd</sup>	NTAM	\$900,000
	BlackRock	\$1,250,000
August 1 <sup>st</sup>	To be determined	\$2,150,000
September 1 <sup>st</sup>	To be determined	<u>\$2,150,000</u>
Total		\$6,450,000

The report was received and filed by the Chairman.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$436,824,267 on April 30, 2022. The report was received and filed by Chairman Hawkins.

The actuarial services retainer fee from Gabriel, Roeder, Smith and Company (GRS) for the fiscal year 07/01/23 – 06/30/24 was presented to Trustees. The annual fee requested is \$38,500, in quarterly increments of \$9,625, which represents a 2.7% increase over last year's fee. GRS has requested a fee (shared with the City) of 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. Mitchell 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 06/30/24. 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. Mitchell made the motion to approve the budget as presented. The motion was seconded by Vice Chairman Tryc and carried.

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

The meeting adjourned at 9:19 a.m.

The next General Retirement System Board Meeting will be held Wednesday, August 16, 2023, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System