

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 15, 2023 – 9:17 a.m.
233 E. Fulton, 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, Mr. Phillip Mitchell, and Mr. Nathaniel Moody. Absent: Ms. Donijo DeJonge.

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

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of February 15, 2023.
- Retirements: three age & service.

Age & Service Retirements:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Hayes, Dennis E.	25 yrs. 0 mo.	05/02/2023	\$61,375.67	\$3,452.38
LaVille, Jeanine N.	27 yrs. 8 mo.	04/01/2023	\$27,434.00	\$1,506.94
Schroeder, Charles R.	25 yrs. 9 mo.	03/18/2023	\$137,341.00	\$7,957.19

- Payment of administrative expenses of \$1,052.41 for the period 02/01/23 – 02/28/23.
- Gabriel, Roeder, Smith & Company – payment of \$3,000.00 for preparation of participant census data, detailed test lives, and responding to questions for actuarial audit of the 2021 valuation performed by Segal.
- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 03/31/23 fee as follows:

Benefit Payments	\$7,166.84
Custody	<u>\$8,125.00</u>
Total	\$15,291.84

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/23 – 06/30/23. The Retirement Systems Office staff projected a need for \$6,225,000 to be transferred to the cash account as follows: \$2,075,000 on April 3rd, \$2,075,000 on May 1st and \$2,075,000 on June 1st. Ms. Korzen recommended, and Wilshire agreed, making the transfers as follows:

April 3 rd	PIMCO	\$400,000
	Private Equity Distributions	\$350,000
	Wellington Mgmt. (Equities)	\$425,000
	Wellington Mgmt. (Commodities)	\$900,000
May 1 st	To be determined	\$2,075,000
June 1 st	To be determined	<u>\$2,075,000</u>
Total		\$6,225,000

The report was received and filed by the Chairman.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$442,128,251 on January 31, 2023. The report was received and filed by the Chairman.

Ms. Korzen commented that there are two potential disability retiree re-exams for 2023. Chairman Hawkins suggested going into closed session to discuss the issues surrounding the potential re-examinations. Vice Chairman Tryc made the motion to go into closed session to discuss the potential disability retiree re-exam individuals in order to discuss information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Korzen, Mr. Michaud, and Ms. Balkema. Roll call vote: yeas: 6, nays: 0. Trustees concluded their closed session and re-entered open session. Following Trustee discussion, Vice Chairman Tryc made the motion to re-examine Mr. Richard Troeger and to waive the re-examination for Ms. Barbara Singleton based upon her age and medical information. The motion was seconded by Mr. Moody and carried.

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

The meeting adjourned at 9:32 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 17, 2023, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System