GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 20, 2024 – 8:00 a.m.
233 Fulton Street East, Suite 216

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

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

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of February 21, 2024.
- Retirements: two age & service.

Age & Service Retirements:

Name	Credited Svc.	Ret. Date
Boggiano, Jeanette L.	32 yrs. 3 mo.	04/09/2024
Weber, Andrew R.	32 yrs. 3 mo.	04/17/2024

- Payment of administrative expenses of $166.93 for the period 02/01/24 – 02/28/24.
- **Custody Fees:** The attached invoices from Northern Trust divide the quarters ending 12/31/23 and 03/31/24 fees as follows:

Quarter Ending 12/31/23	
Benefit Payments	$7,201.95
Custody	$8,125.00
Total	$15,326.95

Quarter Ending 03/31/24	
Benefit Payments	$7,190.86
GASB 67-Money Weighted Return Report	$162.50
Custody	$8,125.00
Total	$15,478.36

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/24 – 06/30/24 {Ms. Jackson arrived at 8:01 a.m.}. The Retirement Systems Office staff projected a need for $6,000,000 to be transferred to the cash account as follows: $2,000,000 on April 1st, $2,000,000 on May 1st and $2,000,000 on June 3rd. Ms. Korzen recommended, and AndCo. agreed, making the transfers as follows:

April 1st	Harvest Fund Advisors	$1,000,000
	NTAM	$1,000,000
May 1st	To be determined	$2,000,000
June 3rd	To be determined	$2,000,000
Total		$6,000,000

The report was received and filed by the Chairman.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of $445,519,376 on January 31, 2024. The report was received and filed by the Chairman.

Ms. Korzen commented that there is one potential disability retiree re-exam for 2024. Following Trustee discussion, Mr. Butts made the motion to re-examine Mr. John Bolinger. The motion was seconded by Ms. DeJonge and carried.

Ms. Korzen next presented an update on the disability retiree re-examination process, noting that Dr. Jeffrey Kezlarian conducted an IME for Mr. Richard Troeger and stated his opinion that Mr. Troeger is not physically and mentally able and capable of resuming his duty as an Equipment Operator II and the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled. The report from Dr Kezlarian was received and filed.

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

The meeting adjourned at 8:07 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 15, 2024, at 9:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System