

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
SEPTEMBER 18, 2024 – 8:00 a.m.  
233 Fulton Street East

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

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. Robbins and Ms. Jackson. The motion was seconded by Mr. Butts and carried.

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 August 21, 2024.
- Purchase of credited service by the following General Retirement System member. All calculations have been prepared by this office and verified by the actuary.

Dawn M. Kulak	\$23,445.96	24 months
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- Retirement: one deferred.

**Deferred Retirement:**

Name	Credited Svc.	Ret. Date
<b>Carron, Christian G.</b>	18 yrs. 6 mo.	09/01/2024

- Payment of administrative expenses of \$5,364.59 for the period 08/01/24 – 08/31/24.
- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 09/30/24 fee as follows:

Benefit Payments	\$7,508.11
GASB 67 Performance	\$162.50
Custody	<u>\$8,125.00</u>
Total	\$15,795.61
- Payment of Legal Services fees of \$3,428.00 to VanOverbeke, Michaud & Timmony, P.C. for the period 01/01/24 – 06/30/24.

**The motion carried.**

Ms. Korzen next presented a report of Cash Account transfers for the period 10/01/24 – 12/31/24. The Retirement Systems Office staff projected a need for \$5,625,000 to be transferred to the cash account as follows: \$1,875,000 on October 1<sup>st</sup>, \$1,875,000 on November 1<sup>st</sup> and \$1,875,000 on December 2<sup>nd</sup>. Ms. Korzen recommended, and Mariner agreed, making the transfers as follows:

October 1 <sup>st</sup>	Neuberger Berman	\$1,000,000
	CenterSquare	\$875,000
November 1 <sup>st</sup>	To be determined	\$1,875,000
December 2 <sup>nd</sup>	To be determined	<u>\$1,875,000</u>
Total		<u>\$5,625,000</u>

The report was received and filed by the Chairman.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$466,376,034 on July 31, 2024. The report was received and filed by the Chairman.

Ms. Korzen next presented an update on the disability retiree re-examination process, noting that Dr. Craig Lemmen conducted a medical records review for Mr. John Bolinger and stated his opinion that Mr. Bolinger is not physically and mentally able and capable of resuming his duties as a Heavy Equipment Mechanic and should remain retired as disabled. Vice Chairman Tryc made the motion to accept the report by Dr. Craig Lemmen for Mr. John Bolinger. The motion was seconded by Mr. Butts and carried.

Ms. Korzen presented the Annual Accounting for the period 07/01/23 – 06/30/24 to Trustees. She noted that it was decided by Trustees to review the Annual Accountings of both retirement systems at the same time each year, and therefore a committee should be established. Chairman Hawkins appointed Vice Chairman Tryc and Ms. Jackson to serve. Ms. Korzen noted she will coordinate a date to review the accountings and the Trustees will report their findings to the Board at a future meeting.

Ms. Korzen next addressed the 13<sup>th</sup> Check calculations by noting that the five-year average book value rate of return was 7.77% for the General Retirement System. Per City Code, in order for a 13<sup>th</sup> Check to be issued, the five-year average market value rate of return must exceed 8.0%. Therefore, there are not sufficient reserves to issue a 13<sup>th</sup> Check on January 31, 2025. The report was received and filed by Chairman Hawkins.

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

Ms. Korzen noted that the term of office for Mr. David Tryc will be expiring the first Monday in 2025. The election process has begun and nominating petitions are due in the Retirement Systems office by this Friday. Mr. Tryc has been the only person to request a nominating petition thus far. She will keep Trustees informed of the progress in the election process.

The meeting adjourned at 8:04 a.m.

The next General Retirement System Board Meeting will be held Wednesday, November 20, 2024, at 9:15 a.m., 233 Fulton Street East, Suite 216, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System