

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
AUGUST 21, 2019 – 8:00 a.m.  
233 East Fulton Street

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, Ms. Donijo DeJonge, and Mr. Nathaniel Moody.

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

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 June 19, 2019.
- Purchase of credited service by the following General Retirement System members:

Jeffrey A. Beke	\$13,739.46	24 months
Michael S. Jonker, Jr.	\$15,478.42	24 months
Gerald W. Toogood, Jr.	\$14,001.16	24 months
- Retirements: two age & service, one deferred, one death in service, and two revised.

**Age and Service Retirements:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>Klinge, Donald K.</b>	16 yrs. 1 mo.	09/04/2019	\$57,162.33	\$1,597.32
<b>Pranger, Mark D.</b>	30 yrs. 0 mo.	09/17/2019	\$63,766.67	\$4,048.65

**Deferred Retirement:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>DeVries, David L.</b>	16 yrs. 7 mo.	09/01/2019	\$42,779.33	\$1,560.55

**Death in Service Retirement:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>Ringelberg, Scott W.</b>	22 yrs. 4 mo.	07/22/2019	\$63,507.67	\$2,986.57

Survivor Allowance  
Beneficiary: Renee E. Ringelberg, Wife

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**Revised Retirements:**

<u>Name</u>	<u>Revised Avg. Salary</u>	<u>Revised Pension</u>	<u>Refer to Minutes</u>
<b>Curtiss, Karen A.</b>	\$65,691.00	\$5,120.97	05/15/2019
<b>Maskell, Jack E.</b>	\$57,162.33	\$2,606.36	06/19/2019

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- Payment of administrative expenses of \$13,204.03 for the period 06/01/19 – 07/31/19.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 06/30/19. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$27,503.31 – Baird Advisors (Fixed Income)  
\$39,729.13 – CBRE Clarion (Real Estate)  
\$43,026.00 – Harding Loevner (ADRs)  
\$37,147.83 – Harvest Fund Advisors (MLPs)  
\$6,772.52 – NTAM (Equities)  
\$32,426.13 – Wellington Management Company (Equities)  
\$32,563.56 – Wellington Management Company (Commodities)  
\$37,983.45 – Western Asset Management (Fixed Income)

**The motion carried.**

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$404,146,778 on May 31, 2019 and \$418,653,426 on June 30, 2019. The reports were received and filed by the Chairman. (Analyses found on pages )

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 04/01/19 – 06/30/19; she noted that no former members withdrew their contributions and interest. The report was received and filed by the Chairman. (Report on page )

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 06/30/19. Total Securities Lending income for the period was \$20,663.86. Total Class Action Settlement receipts for the period were \$8,627.00. Chairman Hawkins received and filed the report. (Report on page )

Ms. Korzen next presented an update on the disability retiree re-examination process, noting that Dr. Patrick Ronan 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. She also noted that Dr. Jeffrey Devitt conducted a medical records review for Ms. Rose Hockey and stated his opinion that Ms. Hockey is not physically and mentally able and capable of resuming her duty as a Storekeeper II and the incapacity is likely to be permanent; therefore, she should continue to be retired as disabled. She also noted that Dr. Tracy Lixie conducted a medical records review for Ms. Kathleen Wildfong and stated her 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. Trustees discussed

the comments now provided by the physicians on when it would be appropriate to review the retiree in the future. Mr. Michaud stated that if the physician notes that the retiree is likely to be totally and permanently disabled and should not be evaluated in the future, Trustees can choose to permanently waive this requirement in future re-exam processes or they can choose to waive them for the next re-exam process, but have him/her evaluated in a subsequent process. The reports were received and filed by the Chairman.

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

Ms. Korzen reported that The Northern Trust Company completed their annual retiree data verification of the General Retirement System's retirees and beneficiaries. {Mr. Butts arrived at 8:05 a.m.} There were no deceased retirees or beneficiaries reported on the list that the office was unaware of.

Ms. Korzen commented that at the June Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for August and September 2019. After recent review of the investment accounts, Mr. Lindberg and the Executive Director agreed to transfer \$1,750,000 from the NTAM account to the Cash Account on August 1, 2019 and \$1,000,000 from the Baird Advisors account, and \$750,000 from the Western Asset Management account to the Cash Account on September 3, 2019.

The meeting adjourned at 8:06 a.m.

The next General Retirement System Board Meeting will be held Wednesday, September 18, 2019, at 8:45 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System