

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
JANUARY 16, 2019 – 9:02 a.m.
300 Monroe Avenue NW

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.

Mr. Butts made the motion to excuse the absence of Ms. DeJonge. The motion was seconded by Mr. Moody and carried.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of December 19, 2018.
- Retirement: one early.

Early Retirement:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Racey, Debra D.	20 yrs. 8 mo.	02/02/2019	\$48,695.33	\$1,706.09

- Payment of administrative expenses of \$6,124.87 for the period 12/01/18 – 12/31/18.
- Payment of Legal Services fees of \$15,498.00 to VanOverbeke, Michaud & Timmony, P.C. for the period 01/01/17 – 12/31/18.

The motion carried.

Ms. Korzen noted that the Public Act 314 Asset Analysis for December 31, 2018 was not ready to be distributed to Trustees due to a delay in Northern receiving statements from some of the investment managers.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 10/01/18 – 12/31/18; she noted that no member contributions were withdrawn. 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 12/31/18. Total Securities Lending income for the period was \$19,970.44. Total Class Action Settlement

receipts for the period were \$201.51. Chairman Hawkins received and filed the report. (Report found on page)

Ms. Korzen next addressed the non-duty disability retirement request by Mr. Michael Andrews. Based upon the medical reports and the majority opinion of the medical committee, Vice Chairman Tryc made the motion to approve the non-duty disability retirement request for Mr. Michael Andrews. The motion was seconded by Mr. Timkovich and carried.

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

Ms. Korzen commented that at the December Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for February 2019. After recent review of the investment accounts, Mr. Ford and the Executive Director agreed to transfer \$1,500,000 from the Baird Advisors account and \$800,000 from the Western Asset Management account to the Cash Account on February 1, 2019.

Vice Chairman Tryc made the motion to nominate Mr. Michael Hawkins to serve as Chairman of the Board of Trustees for the year 2019; the motion was seconded by Mr. Timkovich and carried. Mr. Timkovich made the motion to nominate Mr. David Tryc to serve as Vice Chairman of the Board of Trustees for the year 2019. The motion was seconded by Mr. Butts and carried.

The Executive Director commented that Mr. William Butts and Ms. Donijo DeJonge reviewed the annual accounting for the fiscal year ending 06/30/18 and noted no discrepancies. Mr. Butts stated that his questions were answered and there is clear organization to the accountings.

The meeting adjourned at 9:07 a.m.

The next General Retirement System Board Meeting will be held Wednesday, February 20, 2019, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System