

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 21, 2018 – 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. Bill Butts, Mr. Phillip Mitchell, Mr. David Allen, and Ms. Donijo DeJonge.

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

There were no public comments regarding agenda items.

Mr. Timkovich noted that in the minutes of the regular meeting of February 21, 2018, there was a typo in the purchase of credited service section and asked for its correction; Ms. Korzen noted the minutes would be corrected. Moved by Mr. Allen and seconded by Mr. Timkovich, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of February 21, 2018.
- Retirement: one early:

Early Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Jones, Jimmy	22 yrs. 8 mo.	04/12/2018	\$51,323.33	\$1,426.27

- Payment of administrative expenses of \$2,381.22 for the period 02/01/18 – 02/28/18.

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/18 – 06/30/18. The Retirement Systems Office staff projected a need for \$5,850,000 to be transferred to the cash account as follows: \$1,950,000 on April 3rd, \$1,950,000 on May 1st and \$1,950,000 on June 1st. Ms. Korzen recommended, and Mr. David Lindberg of Wilshire Associates agreed, making the transfers as follows:

April 3 rd	NTAM	\$1,950,000
May 1 st	To be determined	\$1,950,000
June 1 st	To be determined	<u>\$1,950,000</u>
Total		\$5,850,000

The report was received and filed by the Chairman. (Cash Account Report found on page)

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$418,451,097 on February 28, 2018. The report was received and filed by the Chairman. (Analysis found on page)

Trustees reviewed an Eligible Domestic Relations Order (EDRO) for Mr. Terrence Saganski. Ms. Korzen stated that an EDRO has been filed to assign a portion of Mr. Saganski's retirement benefits to an alternate payee, Kimberly J. Keefer, in accordance with the Eligible Domestic Relations Order Act. The EDRO has been reviewed by legal counsel and the actuary and complies with the General Retirement System plan provisions. The EDRO will become part of Mr. Saganski's file and will be paid according to its provisions. The order was received and filed by the Chairman.

Ms. Korzen commented that there are five potential disability retiree re-exams this year. Mr. Allen made the motion to go into closed session for the purpose of discussing the potential disability retiree re-examinations, 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. The motion was seconded by Mr. Butts and carried. Roll call vote: yeas: 7, nays: 0. Following the return to open session, Vice Chairman Tryc made the motion to waive the re-examinations for Mr. Charles Butler, Jr. and Ms. Kathryn Kuzawa based upon each individual's circumstances and medical records, and have the medical records for Mr. Thomas Armock, Mr. John Bolinger, and Ms. Bonnie VanFleeren reviewed by one of the Board's physicians and proceed with a re-examination if warranted. The motion was seconded by Mr. Butts and carried.

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

The meeting adjourned at 8:14 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 9, 2018, at 9:30 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System