

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
SEPTEMBER 19, 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. 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 Ms. Sara VanderWerff, City Comptroller.

Chairman Hawkins welcomed Commissioner Nathaniel Moody to the Board as Employer Trustee.

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 15, 2018.
- Purchase of credited service by the following General Retirement System member:
Lisa K. Myles-Thayer \$8,348.10 12 months
- Retirements: one age & service and one death in service.

Age and Service Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Bowden, Debra K.	27 yrs. 2 mo.	11/24/2018	\$42,824.67	\$2,351.13

Death in Service Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Knaffle, David R. Survivor Allowance Beneficiary: Barbara A. Knaffle, Wife	11 yrs. 8 mo.	08/05/2018	\$45,285.00	\$1,018.54

- Payment of administrative expenses of \$8,355.52 for the period 08/01/18 – 08/31/18.

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 10/01/18 – 12/31/18. The Retirement Systems Office staff projected a need for \$6,675,000 to be transferred to the cash account as follows: \$2,225,000 on October 1st, \$2,225,000 on November 1st and \$2,225,000 on December 3rd. Ms. Korzen noted that the City of Grand Rapids would be making an additional \$2 million contribution within the next few weeks, so it would be necessary to transfer only \$225,000 to the cash account on October 1st. Ms. Korzen recommended, and Mr. David Lindberg of Wilshire Associates agreed, making the transfers as follows:

October 1 st	City of Grand Rapids	\$2,000,000
	NTAM	\$225,000
November 1 st	To be determined	\$2,225,000
December 3 rd	To be determined	<u>\$2,225,000</u>
Total		\$6,675,000

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 \$423,178,068 on August 31, 2018. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen presented the Annual Accounting for the period 07/01/17 – 06/30/18 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. Mr. Butts and Ms. DeJonge volunteered 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 presented an update on the disability retiree re-examination process, noting that Dr. Jack Carr conducted a medical records review and an independent medical evaluation for Mr. John Bolinger and stated his opinion that Mr. Bolinger is not physically and mentally able and capable of resuming his duty as a Heavy Equipment Mechanic and the incapacity is likely to be permanent; therefore, he should continue to be retired as disabled.

Chairman Hawkins noted that the request for a duty disability retirement by Mr. David L. DeVries has been adjourned to a future Board meeting at the request Mr. DeVries' attorney.

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

The meeting adjourned at 8:04 a.m.

The next General Retirement System Board Meeting will be held Wednesday, November 14, 2018, at 9:30 a.m., 300 Monroe Avenue NW, City Commission Chambers, Grand Rapids, Michigan.

Peggy Korzen
 Executive Director
 General Retirement System