

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
FEBRUARY 19, 2020 – 10:18 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, and Ms. Donijo DeJonge. Absent: Mr. Nathaniel Moody.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System.

Vice Chairman Tryc made the motion to excuse the absence of Mr. Moody. The motion was seconded by Mr. Butts and carried.

There were no public comments regarding agenda items.

Moved by Mr. Timkovich and seconded by Mr. Butts, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of January 15, 2020.
- Purchase of credited service by the following General Retirement System members:

Robert L. Black, Jr.	\$15,950.68	24 months
Douglas J. Simon	\$18,934.90	24 months
- Retirements: three age & service, one deferred, and one deferred early.

**Age & Service Retirements:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>Hickey, Peter H.</b>	20 yrs. 0 mo.	03/21/2020	\$53,655.33	\$2,345.93
<b>Simon, Douglas J.</b>	33 yrs. 0 mo.	04/03/2020	\$62,005.00	\$4,020.51
<b>Steakley, Stephen S.</b>	17 yrs. 5 mo.	03/03/2020	\$57,960.33	\$2,271.33

**Deferred Retirement:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>Klebba, Brian M.</b>	8 yrs. 4 mo.	03/01/2020	\$80,077.67	\$1,501.45

**Deferred Early Retirement:**

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Macioszek, Marianne A.	10 yrs. 6 mo.	02/01/2020	\$49,497.00	\$849.90

- Payment of administrative expenses of \$1,912.34 for the period 01/01/20 – 01/31/20.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/19. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:
  - \$27,059.96 – Baird Advisors (Fixed Income)
  - \$27,689.62 – CenterSquare Investment Management (Real Estate)
  - \$49,031.00 – Harding Loevner (ADRs)
  - \$34,548.08 – Harvest Fund Advisors (MLPs)
  - \$2,373.28 – NTAM (Equities)
  - \$28,658.35 – Wellington Management Company (Equities)
  - \$33,164.31 – Wellington Management Company (Commodities)
  - \$37,772.11 – Western Asset Management (Fixed Income)

**The motion carried.**

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$430,306,431 on December 31, 2019. The report was received and filed by the Chairman. (Analysis found on page )

Trustees reviewed an Eligible Domestic Relations Order (EDRO) for Mr. Brian W. Haner. Ms. Korzen stated that an EDRO has been filed to assign a portion of Mr. Haner’s retirement benefits to an alternate payee, Desiree Gauthier Six, 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. Haner’s file and will be paid according to its provisions. The order was received and filed by the Chairman.

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 12/31/19. Total Securities Lending income for the period was \$24,920.05. Total Class Action Settlement receipts for the period were \$35.03. Chairman Hawkins received and filed the report. (Report found on page )

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 March 2020. After recent review of the investment accounts, Mr. Lindberg and the Executive Director agreed to transfer \$1,305,000 from the NTAM account and \$500,000 from the PIMCO account to the Cash Account on March 2, 2020.

The meeting adjourned at 10:20 a.m.

The next General Retirement System Board Meeting will be held Wednesday, March 18, 2020, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System