

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
FEBRUARY 17, 2021 – 8:00 a.m.
VIA ONLINE CONFERENCE

The meeting was called to order by Chairman Michael Hawkins, Kent County, MI. Other members present: Vice Chairman David Tryc, Kent County, MI, Mr. Martin Timkovich, Kent County, MI, Mr. William Butts, Kent County, MI, Mr. Phillip Mitchell, Kent County, MI, Ms. Donijo DeJonge, Panama City, FL, and Mr. Nathaniel Moody, Kent County, MI.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Kent County, MI, Mr. Thomas Michaud, Legal Advisor to the Board, Mr. John Globensky, Grand Rapids City Treasurer, Mr. Scott Saindon, Fiscal Services Manager for the City of Grand Rapids, and Ms. Lisa Balkema, Retirement Services Specialist, Mecosta County, MI.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of January 20, 2021.
- Retirements: five age & service.

Age & Service Retirements:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Berlin, Joseph A.	31 yrs. 0 mo.	04/08/2021	\$92,635.33	\$5,525.57
Carpenter, Douglas E.	24 yrs. 0 mo.	03/02/2021	\$63,553.00	\$3,109.71
Ensley, Belinda A.	12 yrs. 2 mo.	02/19/2021	\$49,272.67	\$1,172.61
Glover, Becky J.	9 yrs. 1 mo.	02/20/2021	\$129,015.67	\$2,273.00
Klein, Cynthia M.	20 yrs. 8 mo.	03/03/2021	\$49,157.67	\$2,285.84

- Payment of administrative expenses of \$1,234.88 for the period 01/01/21 – 01/31/21.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/20. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$24,940.44 – CenterSquare Investment Management (Real Estate)
\$52,697.00 – Harding Loevner (ADRs)
\$32,046.66 – Harvest Fund Advisors (MLPs)
\$28,240.12 – Wellington Management Company (Equities)
\$34,323.64 – Wellington Management Company (Commodities)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$450,332,849 on December 31, 2020. The report was received and filed by the Chairman. (Analysis 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 2021. After recent review of the investment accounts, Mr. Lindberg and the Executive Director agreed to transfer \$1,750,000 from the Wellington Management (equities) account to the Cash Account on March 1, 2021.

The meeting adjourned at 8:05 a.m.

The next General Retirement System Board Meeting will be held Wednesday, March 17, 2021, at 8:55 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System