

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
FEBRUARY 16, 2022 – 10:39 a.m.
233 E. Fulton, Suite 216

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. Lisa Balkema, Retirement Services Specialist.

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 January 19, 2022.
- Purchase of Credited Service: As provided for in Chapter 7, Section 1.202.(6) of City Code, the member listed below requested to purchase credited service. All calculations have been prepared by this office and verified by the actuary.

<u>Name</u>	<u>Purchase Amount</u>	<u>Time Purchased</u>
Lisa M. Balkema	\$14,733.95	18 months

- Retirements: seven age & service.

Age & Service Retirements:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Brandeberry, Kenneth R.	32 yrs. 4 mo.	03/05/2022	\$58,592.67	\$3,709.75
Buter, David J.	29 yrs. 1 mo.	04/02/2022	\$27,434.00	\$1,795.21
Hayward, Robert L.	28 yrs. 9 mo.	03/02/2022	\$71,998.67	\$4,070.44
Lindhout, William C.	26 yrs. 8 mo.	04/16/2022	\$57,878.67	\$2,806.77
Miller, Craig M.	15 yrs. 0 mo.	02/17/2022	\$69,583.67	\$1,872.23
Tyczynski, Richard G.	33 yrs. 0 mo.	03/10/2022	\$60,941.33	\$3,936.74
Vanderberg, Cynthia A.	21 yrs. 8 mo.	04/08/2022	\$66,202.00	\$3,006.08

- Payment of administrative expenses of \$3,156.02 for the period 01/01/22 – 01/31/22.

- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/21. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$31,017.54 – Baird Advisors (Fixed Income)
 \$34,047.65 – CenterSquare Investment Management (Real Estate)
 \$51,096.00 – Harding Loevner (ADRs)
 \$48,195.78 – Harvest Fund Advisors (MLPs)
 \$2,909.07 – NTAM (Equities)
 \$18,346.91 – Wellington Management Company (Equities)
 \$44,912.59 – Wellington Management Company (Commodities)

- **Custody Fees:** The attached invoices from Northern Trust divides the quarters ending 9/30/20 - 12/31/21 fees as follows:

Quarter Ending 9/30/20:

Benefit Payments	\$7,074.29
Custody	<u>\$8,125.00</u>
Total	\$15,199.29

Quarter Ending 12/31/20:

Benefit Payments	\$7,133.55
Custody	<u>\$8,125.00</u>
Total	\$15,258.55

Quarter Ending 03/31/21:

Benefit Payments	\$7,037.43
Custody	<u>\$8,125.00</u>
Total	\$15,162.43

Quarter Ending 06/30/21:

Benefit Payments	\$7,839.53
Custody	<u>\$8,125.00</u>
Total	\$15,964.53

Quarter Ending 09/30/21:

Benefit Payments	\$7,171.28
Custody	<u>\$8,125.00</u>
Total	\$15,296.28

Quarter Ending 12/31/21:

Benefit Payments	\$7,006.98
Custody	<u>\$8,125.00</u>
Total	\$15,131.98

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$508,227,001 on December 31, 2021. The report was received and filed by the Chairman. (Analysis found on page)

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

The Executive Director noted that \$3,316,235.66 was recently distributed to eligible retirees on January 31, 2022 for the 13th Check and \$1,100,000 was transferred from the Harvest Fund Advisors account to the Cash Account on January 28, 2022 for funding purposes.

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 2022. After recent review of the investment accounts, Mr. Lindberg and the Executive Director agreed to transfer \$1,675,000 from the Harvest Fund Advisors account to the Cash Account on March 1, 2022.

The meeting adjourned at 10:41 a.m.

The next General Retirement System Board Meeting will be held Wednesday, March 16, 2022, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System