

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
JANUARY 20, 2021 – 9:11 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, Kent County, MI, 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. 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 Mr. Timkovich and seconded by Mr. Butts, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of December 16, 2020.
- Purchase of credited service by the following General Retirement System member. All calculations have been prepared by this office and verified by the actuary.

Dale Downing \$21,016.78 24 months
- Retirements: four Age & Service and five Revised due to the change in beneficiary options adopted by Trustees from the recent experience study:

Age & Service Retirements:

| <u>Name</u> | <u>Credited Svc.</u> | <u>Ret. Date</u> | <u>Avg. Salary</u> | <u>Pension</u> |
|--|----------------------|------------------|--------------------|----------------|
| Dolphin, David C. | 23 yrs. 9 mo. | 02/10/2021 | \$63,553.00 | \$3,148.26 |
| Karcis, Mary H. | 30 yrs. 0 mo. | 02/02/2021 | \$66,742.00 | \$4,239.29 |
| Miller, Patricia L. Ms. Miller has an EDRO with Joseph Weber, who will receive \$430.46. | 32 yrs. 3 mo. | 02/20/2021 | \$74,944.91 | \$5,438.19 |
| Ramirez, Imelda | 18 yrs. 4 mo. | 02/03/2021 | \$75,965.00 | \$2,757.84 |

Revised Retirements:

| <u>Name</u> | <u>Revised Pension</u> | <u>Refer to Minutes</u> |
|----------------------------|------------------------|-------------------------|
| Johnson, Douglas E. | \$2,174.90 | 12/16/2020 |

| | | |
|------------------------------|------------|------------|
| Myles-Thayer, Lisa K. | \$3,654.35 | 11/18/2020 |
| Nowak, Hugh T. | \$1,358.06 | 12/16/2020 |
| Shears, Rita G. | \$3,856.61 | 12/16/2020 |
| VanVugt, Lynn D. | \$5,082.86 | 11/18/2020 |

- Payment of administrative expenses of \$4,516.79 for the period 12/01/20 – 12/31/20.
- 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:

\$6,316.31 – BlackRock (Global Low Volatility)
\$2,431.89 – NTAM (Equities)

The motion carried.

Ms. Korzen presented Public Act 314 Asset Analysis showing a market value of \$435,919,164 on November 30, 2020. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 10/01/20 – 12/31/20; she noted that there were no member withdrawals. The report was received and filed by the Chairman. (Report on page)

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 12/31/20. Total Securities Lending income for the period was \$19,362.11. Total Class Action Settlement receipts for the period were \$3,664.42. Chairman Hawkins received and filed the report. (Report found on page)

Ms. Korzen commented that there is one outstanding estate check to be moved to the Income Expense Fund: the estate check of Ms. Dorothy Grego in the amount of \$29.07. Ms. Grego passed away January 2, 2018. The information was received and filed by the Chairman.

Mr. Timkovich made the motion to nominate Mr. Michael Hawkins to serve as Chairman of the Board of Trustees for the year 2021; the motion was seconded by Mr. Butts and carried. Mr. Timkovich made the motion to nominate Mr. David Tryc to serve as Vice Chairman of the Board of Trustees for the year 2021. The motion was seconded by Mr. Butts and carried. Mr. Butts made the motion to have Chairman Hawkins, Vice Chairman Tryc, and Ms. Korzen sign the appropriate resolutions in order to act as authorized parties for the General Retirement System. The motion was seconded by Mr. Moody and carried.

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

Ms. Korzen commented that at the December Board meeting, it was unclear which investment management account funds should be transferred from for Cash Account needs for February 2021. After recent review of the investment accounts, Mr. Born and the Executive Director agreed to transfer \$1,750,000 from the Wellington Management (equities) account to the Cash Account on February 1, 2021.

The meeting adjourned at 9:18 a.m.

The next General Retirement System Board Meeting will be held Wednesday, February 17, 2021, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System