

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
MAY 19, 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, 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, Ms. Barbara Singleton, Mr. Scott Saindon, Fiscal Services Manager for the City of Grand Rapids, Keith Heyboer, Senior Budget Analyst for the City of Grand Rapids, Joo Kim, Employee Benefits Manager for the City of Grand Rapids, and Ms. Lisa Balkema, Retirement Services Specialist, Kent County, MI.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of March 17, 2021.
- Purchase of credited service by the following General Retirement System member. All calculations have been prepared by this office and verified by the actuary.  
  

|                  |             |           |
|------------------|-------------|-----------|
| Mark A. Anderson | \$20,198.18 | 24 months |
|------------------|-------------|-----------|
- Prior Military Service Purchase. As provided for in Chapter 7, Section 1.202.(5) of City Code, Mr. Mark A. Anderson has requested to purchase prior military service in the amount of one (1) year, eleven (11) months, and twenty-two (22) days. The total amount of \$46,668.87 was calculated and verified by this office.
- Retirements: four age & service and one deferred.

**Age & Service Retirements:**

| Name                         | Credited Svc. | Ret. Date  | Avg. Salary | Pension    |
|------------------------------|---------------|------------|-------------|------------|
| <b>DeKam, Michael W.</b>     | 26 yrs. 6 mo. | 04/08/2021 | \$66,454.33 | \$5,785.02 |
| <b>Gerdes, Mark B.</b>       | 31 yrs. 4 mo. | 07/02/2021 | \$64,087.33 | \$4,518.15 |
| <b>Mitchell, Janet L.</b>    | 32 yrs. 1 mo. | 06/02/2021 | \$51,114.67 | \$3,689.84 |
| <b>Schutter, Mitchell R.</b> | 22 yrs. 7 mo. | 07/06/2021 | \$88,620.00 | \$3,842.05 |

**Deferred Retirement:**

| Name                      | Credited Svc. | Ret. Date  | Avg. Salary | Pension    |
|---------------------------|---------------|------------|-------------|------------|
| <b>Kandl, Veronica L.</b> | 16 yrs. 4 mo. | 04/01/2021 | \$49,967.00 | \$1,597.27 |

- Payment of administrative expenses of \$6,058.88 for the period 03/01/21 – 04/30/21.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 03/31/21. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:
  - \$25,761.87 – Baird Advisors (Fixed Income)
  - \$6,375.84 – BlackRock (Global Low Volatility)
  - \$27,363.53 – CenterSquare Investment Management (Real Estate)
  - \$53,209.00 – Harding Loevner (ADRs)
  - \$37,392.52 – Harvest Fund Advisors (MLPs)
  - \$2,675.40 – NTAM (Equities)
  - \$29,924.20 – Wellington Management Company (Small Cap Equities)
  - \$38,827.44 – Wellington Management Company (Commodities)
- Payment of Legal Services fees of \$1,061.40 to VanOverbeke, Michaud & Timmony, P.C. for the period 10/01/20 – 12/31/20.

**The motion carried.**

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$452,048,046 on February 28, 2021 and \$461,677,438 on March 31, 2021. The reports were received and filed by the Chairman. (Analyses found on pages )

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 01/01/21 – 03/31/21; no members withdrew their contributions and interest. The report was received and filed by the Chairman. (Report on page )

Ms. Korzen presented Trustees with the Quarterly Report of Income for the quarter ending 03/31/21. Total Securities Lending income for the period was \$24,018.40. There were no Class Action Settlement receipts for the period. Chairman Hawkins received and filed the report. (Report found on page )

Ms. Korzen next addressed the non-duty disability retirement request by Ms. Barbara Singleton. Based upon the medical reports and the majority opinion of the medical committee, Mr. Timkovich made the motion to approve the non-duty disability retirement request for Ms. Barbara Singleton. The motion was seconded by Mr. Butts and carried. Chairman Hawkins thanked Ms. Singleton for her service and wished her well.

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

Ms. Korzen commented that at the March Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for May and June 2021. After recent review of the investment accounts, Mr. Lindberg and the Executive Director agreed to transfer \$1,375,000 from the Wellington Management (equities) account to the Cash Account on May 3, 2021 and \$1,375,000 from the Neuberger Berman account to the Cash Account on June 1, 2021. In addition, on May 3, 2021, a mini rebalance was done to give additional funding to the PIMCO account: \$2,125,000 was moved from the Wellington Management (equities) account and \$2,500,000 was moved from the NTAM account, for a total of \$4,625,000 to the PIMCO account.

Ms. Korzen noted that the Retirement Systems has recently received a Certificate of Transparency from NCPERS for participation in the 2020 NCPERS Public Retirement Systems Study.

The meeting adjourned at 8:08 p.m.

The next General Retirement System Board Meeting will be held Wednesday, June 16, 2021, at 9:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System