

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
SEPTEMBER 16, 2020 – 8:00 a.m.
VIA ONLINE CONFERENCE

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, Ms. Molly Clarin, Chief Financial Officer for the City of Grand Rapids, Mr. Scott Saindon, Deputy Chief Financial Officer for the City of Grand Rapids, 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 August 19, 2020.
- Retirement: one deferred.

Deferred Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Benzer, Diana M.	8 yrs. 0 mo.	09/01/2020	\$29,007.33	\$464.12

- Payment of administrative expenses of \$2,213.43 for the period 08/01/20 – 08/31/20.
- Investment Manager Fees: Listed below is a routine invoice for the quarter ending 06/30/20. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$5,764.41 – BlackRock (Global Low Volatility)
- Custody Fees: The attached invoices from Northern Trust divide the quarter ending 9/30/19, 3/31/20 and 6/30/20 fees as follows:

Quarter Ending 9/30/19:

Benefit Payments	\$7,304.64
Custody	<u>\$7,883.02</u>
Total	\$15,187.66

Quarter Ending 03/31/20:

Benefit Payments	\$7,077.96
Custody	<u>\$8,125.00</u>
Total	\$15,202.96

Quarter Ending 06/30/20:

Benefit Payments	\$7,854.25
Custody	<u>\$8,125.00</u>
Total	\$15,979.25

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 10/01/20 – 12/31/20. The Retirement Systems Office staff projected a need for \$4,950,000 to be transferred to the cash account as follows: \$1,650,000 on October 1st, \$1,650,000 on November 2nd and \$1,650,000 on December 1st. Ms. Korzen recommended, and Wilshire Associates agreed, making the transfers as follows:

October 1 st	Wellington Mgmt. Company (Equities)	\$1,650,000
November 2 nd	To be determined	\$1,650,000
December 1 st	To be determined	<u>\$1,650,000</u>
Total		\$4,950,000

The report was received and filed by the Chairman. (Cash Account Report found on page)

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$415,254,941 on July 31, 2020. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen presented the Annual Accounting for the period 07/01/19 – 06/30/20 to Trustees. She noted that it was decided by Trustees to review the Annual Accountings of both retirement systems at the same time each year, and therefore a committee should be established. She commented that beginning with this annual accounting and going forward, the annual accountings will be viewed electronically through the SharePoint site; if Trustees need to consult any additional files, she will arrange for that. Mr. Timkovich asked if there will no longer be paper copies of the annual accountings; Ms. Korzen said yes. All accountings are being scanned and saved as PDFs. Chairman Hawkins and Mr. Butts volunteered to serve. Ms. Korzen noted she will coordinate the review of the accountings and the Trustees will report their findings to the Board at a future meeting.

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

Ms. Korzen noted that the term of office for Mr. David Tryc will be expiring the first Monday in 2021. The election process has begun and nominating petitions are due in the Retirement Systems office by September 25th. Vice Chairman Tryc has been the only person to submit a nominating petition thus far. She will keep Trustees informed of the progress in the election process.

The meeting adjourned at 8:07 a.m.

The next General Retirement System Board Meeting will be held Wednesday, November 18, 2020, at 9:30 a.m., 233 E. Fulton, Suite 216, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System