

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
FEBRUARY 19, 2025 – 8:00 a.m.
233 Fulton Street East, Suite 216

The meeting was called to order by Chairman Michael Hawkins. Other members present: Mr. Martin Timkovich, Mr. William Butts, Ms. Donijo DeJonge (virtual), and Ms. Holly Jackson. Absent: Vice Chairman David Tryc and Mr. Drew Robbins.

Also present: Ms. Lisa Balkema, Acting Executive Director of the Retirement System, Mr. Thomas Michaud, Legal Advisor to the Board (virtual), and Ms. Peggy Korzen.

Mr. Butts made the motion to excuse the absences of Vice Chairman Tryc and Mr. Robbins. The motion was seconded and by Ms. Jackson and carried.

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 January 15, 2025.
- Retirements: four age & service, one early, and four deferred.

Age & Service Retirements:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
Gladyness, Jr., Freddie	23 yrs. 8 mo.	03/06/2025
Maxon, Deborah S.	30 yrs. 1 mo.	03/04/2025
McKay, Brian P.	26 yrs. 0 mo.	03/04/2025
Stam, Breese W.	33 yrs. 0 mo.	03/08/2025

Early Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
Basore, Teresa M.	26 yrs. 9 mo.	03/04/2025

Deferred Retirements:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
Bush, Patrick J.	13 yrs. 0 mo.	02/01/2025
Gilliam, Bradley S.	10 yrs. 6 mo.	02/01/2025

Sanders, Jean S. 9 yrs. 8 mo. 03/01/2025

Voakes, Tonya A. 9 yrs. 5 mo. 02/01/2025

- Payment of administrative expenses of \$4,596.21 for the period 01/01/25 – 01/31/25.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/24. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$33,945.85 – Baird Advisors (Fixed Income)
\$30,238.54 – CenterSquare Investment Management (Real Estate)
\$58,178.21 – Harding Loevner (ADRs)
\$49,721.75 – Harvest Fund Advisors (MLPs)
\$1,418.56 – NTAM (Equities)
\$33,279.83 – Wellington Management Company (Equities)
\$35,861.05 – Wellington Management Company (Commodities)

The motion carried.

Ms. Balkema presented the Public Act 314 Asset Analysis showing a market value of \$466,721,316 on December 31, 2024. The report was received and filed by the Chairman.

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

Ms. Balkema 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 2025. After recent review of the investment accounts, Mr. Green and Ms. Balkema agreed to utilize the \$1,550,000 in distributions from Private Equity and Private Credit and to transfer \$600,000 from the Harvest Fund Advisors account to the Cash Account on March 3, 2025.

The meeting adjourned at 8:02 a.m.

The next General Retirement System Board Meeting will be held Wednesday, March 19, 2025, at 9:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Lisa Balkema
Acting Executive Director
General Retirement System