

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
JANUARY 15, 2025 – 10:06 a.m.
233 Fulton Street East, 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, and Ms. Donijo DeJonge. Absent: Mr. Drew Robbins, and Ms. Holly Jackson.

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

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of December 18, 2024.
- Purchase of credited service by the following General Retirement System member. All calculations have been prepared by this office and verified by the actuary.

Scott Baker	\$29,941.14	24 months
Peggy E. Korzen	\$17,786.40	10 months

- Retirements: three Age & Service and one Deferred:

Age & Service Retirements:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
Dixon, Joanne	24 yrs. 9 mo.	02/19/2025
Korzen, Peggy E.	36 yrs. 0 mo.	02/04/2025
Stewart, Jeffrey G.	16 yrs. 2 mo.	01/18/2025

Deferred Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
Sargent, Leon L.	14 yrs. 7 mo.	02/01/2025

- Payment of administrative expenses of \$521.37 for the period 12/01/24 – 12/31/24.

- **Investment Manager Fees:** Listed below is the final invoice for the period 10/01/24 - 12/09/24. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$32,827.12 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Balkema presented Public Act 314 Asset Analysis showing a market value of \$479,049,778 on November 30, 2024. The report was received and filed by the Chairman.

Ms. Balkema next presented Trustees with the Quarterly Report of Account Refunds for the period 10/01/24 – 12/31/24; she noted that no former members withdrew their contributions and interest. The report was received and filed by the Chairman.

Ms. Balkema presented Trustees with the Quarterly Report of Income for the quarter ending 12/31/24. Total Securities Lending income for the period was \$46,548.77. Total Class Action Settlement receipts for the period were \$146.10. Chairman Hawkins received and filed the report.

Vice Chairman Tryc made the motion to nominate Mr. Michael Hawkins to serve as Chairman of the Board of Trustees for the year 2025; the motion was seconded by Mr. Butts and carried. Chairman Hawkins made the motion to nominate Mr. David Tryc to serve as Vice Chairman of the Board of Trustees for the year 2025. The motion was seconded by Mr. Timkovich and carried. Mr. Butts made the motion to have Chairman Hawkins, Vice Chairman Tryc, Ms. Korzen, and Ms. Balkema sign the appropriate resolution in order to act as authorized parties for the General Retirement System. The motion was seconded by Mr. Timkovich and carried.

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

Ms. Balkema 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 2025. After recent review of the investment accounts, the Executive Director and Mariner agreed to utilize \$2,150,000 received from Private Equity and Private Credit distributions for February Cash Account needs.

Chairman Hawkins commented that there will be a retirement party for Ms. Korzen on Wednesday, February 26, 2025 from 4:00 – 6:30 p.m. on the 4th floor of the Masonic Center building. An invitation will be forthcoming.

The meeting adjourned at 10:10 a.m.

The next General Retirement System Board Meeting will be held Wednesday, February 19, 2025, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System