

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 19, 2025 – 9:16 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. William Butts, Ms. Donijo DeJonge, Mr. Drew Robbins (virtual), and Ms. Holly Jackson. Absent: Mr. Martin Timkovich.

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

Vice Chairman Tryc made the motion to excuse the absence of Mr. Timkovich. The motion was seconded by Mr. Butts and carried.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of February 19, 2025.
- Retirement: one age & service.

Age & Service Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
Hansen, Brian K.	30 yrs. 1 mo.	05/08/2025

- Payment of administrative expenses of \$1,725.68 for the period 02/01/25 – 02/28/25.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 03/31/25. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:
 - \$1,401.84 – NTAM (Equities)
 - \$6,023.23 – NTAM (Fixed Income)
 - \$24,040.37 – Wellington Management (Commodities – Final Invoice)
- Payment of Legal Services fees of \$2,989.60 to VanOverbeke, Michaud & Timmony, P.C. for the period 07/01/24 – 12/31/24.

The motion carried.

Ms. Balkema next presented a report of Cash Account transfers for the period 04/01/25 – 06/30/25. The Retirement Systems Office staff projected a need for \$6,840,000 to be transferred to the cash account as follows:

\$2,280,000 on April 1st, \$2,280,000 on May 1st and \$2,280,000 on June 2nd. Ms. Balkema recommended, and Mariner agreed, making the transfers as follows:

April 1 st	Wellington Management - Commodities	\$2,080,000
	Private Equity Distributions	\$200,000
May 1 st	To be determined	\$2,280,000
June 2 nd	To be determined	<u>\$2,280,000</u>
Total		\$6,840,000

The report was received and filed by the Chairman.

Ms. Balkema presented the Public Act 314 Asset Analysis showing a market value of \$475,033,322 on January 31, 2025. The report was received and filed by the Chairman.

Ms. Balkema commented that there are two potential disability retiree re-exams for 2025. Following Trustee discussion, Vice Chairman Tryc made the motion to re-examine Mr. Jason Thompson and to waive the re-examination for Mr. William Leach based upon his age and medical information. The motion was seconded by Ms. Jackson and carried.

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

Ms. Balkema noted that Vice Chairman Tryc and Ms. Jackson had completed their review of the 06/30/24 General Retirement System annual accounting and found the report to be in order.

The meeting adjourned at 9:21 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 21, 2025, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Lisa Balkema
Acting Executive Director
General Retirement System