

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
AUGUST 18, 2021 – 8:00 a.m.
233 East Fulton Street

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, and Ms. Donijo DeJonge. Absent: Mr. Nathaniel Moody.

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

Mr. Butts made the motion to excuse the absence of Mr. Moody. 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 Vice Chairman Tryc, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of June 16, 2021.
- Purchase of credited service by the following General Retirement System members. All calculations have been prepared by this office and verified by the actuary.

Jackie M. Frey	\$16,459.40	24 months
Dawn M. Snider	\$15,282.32	24 months
Amy L. Young	\$9,210.66	12 months

- Retirements: eight age & service.

Age and Service Retirements:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Ferguson, David A.	27 yrs. 6 mo.	09/08/2021	\$88,620.00	\$4,663.82
Hammond, Shawn T.	30 yrs. 2 mo.	10/05/2021	\$59,907.00	\$3,693.40
Keller, Sheryl J.	12 yrs. 9 mo.	08/07/2021	\$80,783.00	\$2,074.52
Leonhardt, Leah G.	30 yrs. 2 mo.	09/15/2021	\$46,225.67	\$2,813.98
Molnar, Kimberley G.	33 yrs. 0 mo.	07/13/2021	\$57,598.33	\$4,055.40
Mudrak, Timothy C.	31 yrs. 2 mo.	10/05/2021	\$49,936.67	\$3,087.13
Sain, Earl L.	32 yrs. 0 mo.	08/03/2021	\$55,457.33	\$3,714.34
Zomerhuis, Sherry L.	24 yrs. 5 mo.	10/08/2021	\$64,087.33	\$3,035.87

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- Payment of administrative expenses of \$7,714.79 for the period 06/01/21 – 07/31/21.
 - **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 06/30/21. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:
 - \$26,269.92 – Baird Advisors (Fixed Income)
 - \$6,903.40 – BlackRock (Global Low Volatility)
 - \$31,411.59 – CenterSquare Investment Management (Real Estate)
 - \$55,878.00 – Harding Loevner (ADRs)
 - \$45,087.37 – Harvest Fund Advisors (MLPs)
 - \$2,840.59 – NTAM (Equities)
 - \$23,432.88 – Wellington Management Company (Equities)
 - \$43,201.83 – Wellington Management Company (Commodities)
 - Payment of Legal Services fees of \$943.50 to VanOverbeke, Michaud & Timmony, P.C. for the period 04/01/21 – 06/30/21.

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$482,415,379 on May 31, 2021 and \$488,988,383 on June 30, 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 04/01/21 – 06/30/21; she noted that no former members withdrew their contributions and interest. The report was received and filed by the Chairman. (Report on page)

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 06/30/21. Total Securities Lending income for the period was \$16,437.29. There were no Class Action Settlements for the period. Chairman Hawkins received and filed the report. (Report on page)

Ms. Korzen commented that there is one potential disability retiree re-exam from 2020 and two potential disability retiree re-exams for 2021. Chairman Hawkins suggested going into closed session to discuss the issues surrounding the potential re-examinations. Mr. Butts made the motion to go into closed session to discuss the potential disability retiree re-exams, as this contains information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Korzen, Mr. Michaud, and Ms. Balkema. The motion was seconded by Mr. Timkovich and carried. Roll call vote: yeas: 6, nays: 0. Trustees concluded their closed session and re-entered open session. Following Trustee discussion, Mr. Timkovich made the motion to waive Ms. Phyllis Armstrong based upon her individual circumstances and medical information and to have the medical records for Mr. John Bolinger and Mr. Richard Troeger reviewed by one of the Board's physicians and proceed with a re-examination if warranted. The motion was seconded by Mr. Butts and carried.

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

Ms. Korzen commented that at the June Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for August and September 2021. After recent review of the investment accounts, Mr. Lindberg and the Executive Director agreed to transfer \$1,400,000 from the Neuberger Berman account and \$450,000 from the NTAM account to the Cash Account on August 2, 2021, and \$1,000,000 from the Harding Loevner account and \$850,000 from the NTAM account to the Cash Account on September 1, 2021.

The meeting adjourned at 8:12 a.m.

The next General Retirement System Board Meeting will be held Wednesday, September 15, 2021, at 9:05 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System