

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
AUGUST 16, 2023 – 8:00 a.m.
233 Fulton Street East

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 and Mr. Thomas Michaud, Legal Advisor to the Board.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of June 21, 2023.
- Purchase of credited service by the following General Retirement System members. All calculations have been prepared by this office and verified by the actuary.

Kenneth L. Dahlman	24 months
Robert R. Dykman	24 months
Roy King	24 months
Stephanie Todd	12 months
Ronnie S. Thurkettle	24 months

- Retirements: two age & service and one deferred.

Age and Service Retirements:

Name	Credited Svc.	Ret. Date
Reynolds, Michelle L.	25 yrs. 0 mo.	09/06/2023
Royce, Patricia A.	32 yrs. 2 mo.	11/02/2023

Deferred Retirement:

Name	Credited Svc.	Ret. Date
VanderVries, Donna B.	16 yrs. 5 mo.	10/01/2023

Ms. VanderVries has an EDRO with James R. Stokes

- Payment of administrative expenses of \$10,518.99 for the period 06/01/23 – 07/31/23.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 06/30/23. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$27,635.66 – Baird Advisors (Fixed Income)
 \$6,569.31 – BlackRock (Global Low Volatility)
 \$25,312.48 – CenterSquare Investment Management (Real Estate)
 \$47,282.64 – Harding Loevner (ADRs)
 \$39,782.04 – Harvest Fund Advisors (MLPs)
 \$2,398.79 – NTAM (Equities)
 \$14,311.52 – Wellington Management Company (Equities)
 \$32,989.11 – Wellington Management Company (Commodities)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$426,476,947 on May 31, 2023 and \$436,527,327 on June 30, 2023. The reports were received and filed by the Chairman.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 04/01/23 – 06/30/23; she noted that one former retired member passed away before receiving all of his contributions and interest; the amount of \$51,854.69 was paid to his contingent beneficiary, representing the remainder of his contributions and interest. The report was received and filed by the Chairman.

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 06/30/23. Total Securities Lending income for the period was \$37,172.40. Total Class Action Settlement receipts for the period were \$3,112.66. Chairman Hawkins received and filed the report.

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

Ms. Korzen reported that The Northern Trust Company completed their semi-annual retiree data verification of the General Retirement System's retirees and beneficiaries. There were no deceased retirees or beneficiaries reported on the list that the office was unaware of.

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 2023. After recent review of the investment accounts, Wilshire and the Executive Director agreed to transfer \$1,000,000 from the NTAM account and \$450,000 from the PIMCO account to the Cash Account on August 1, 2023 and utilize \$700,000 from Private Equity/Private Credit distributions. They agreed to transfer \$700,000 from the NTAM account, \$700,000 from the Wellington Management (Equities) account, and \$725,000 from the Harvest Fund Advisors account to the Cash Account on September 1, 2023 and utilize \$25,000 from Private Equity/Private Credit distributions.

Mr. Michaud provided Trustees with an update on the issue of Mr. John Woodard's re-examination fee dispute with IME-PC and stated that he is still working with IME-PC's attorney to resolve the billing matter. The issue is further complicated in that IME-PC is refusing to issue two medical reports for Police & Fire Retirement System members during this process. Mr. Michaud pointed out to them that the General Retirement System and Police & Fire Retirement System are two separate entities and the issue surrounding the General Retirement System should not impact the Police & Fire Retirement System. He reminded Trustees that there is still a clarification issue with respect to Mr. Woodard that needs to be addressed and if the physician who conducted the

IME is asked to provide the clarification, additional costs may be incurred. Mr. Michaud will continue to keep Trustees informed as to the progress on this issue.

The meeting adjourned at 8:07 a.m.

The next General Retirement System Board Meeting will be held Wednesday, September 20, 2023, at 9:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System