

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
AUGUST 21, 2024 – 10:12 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, Ms. Donijo DeJonge, Mr. Drew Robbins, and Ms. Holly Jackson.

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 Mr. Butts, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of June 12, 2024.
- Purchase of credited service by the following General Retirement System members. All calculations have been prepared by this office and verified by the actuary.

Jason S. Carter	\$27,461.36	24 months
Richard W. Fifield	\$13,664.34	24 months
Anita L. Hitchcock	\$60,214.54	24 months
Jessica W. Pakiela	\$16,989.32	24 months
Emilie E. Zuzek	\$18,091.00	24 months

- Retirements: six age & service and two deferred.

Age and Service Retirements:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
Dykman, Sue A.	32 yrs. 6 mo.	09/04/2024
Kuklewski, Paul A.	23 yrs. 4 mo.	09/04/2024
Mox, Colleen M.	35 yrs. 0 mo.	09/20/2024
Wiseman, Daniel A.	32 yrs. 0 mo.	09/10/2024
Wishowski, Brad S.	30 yrs. 1 mo.	07/09/2024
Yancy, Wanda A.	27 yrs. 5 mo.	08/02/2024

Deferred Retirements:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>
Brunett, Margaret M.	12 yrs. 9 mo.	07/01/2024
Wheaton, Scott D.	16 yrs. 7 mo.	09/01/2024

- Payment of administrative expenses of \$6,369.95 for the period 06/01/24 – 07/31/24.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 06/30/24. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$28,494.09 – Baird Advisors (Fixed Income)
\$6,376.17 – BlackRock (Global Low Volatility)
\$27,239.23 – CenterSquare Investment Management (Real Estate)
\$49,693.81 – Harding Loevner (ADRs)
\$43,643.96 – Harvest Fund Advisors (MLPs)
\$2,670.00 – NTAM (Equities)
\$15,168.56 – Wellington Management Company (Equities)
\$37,307.37 – Wellington Management Company (Commodities)
\$38,778.49 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$455,731,299 on May 31, 2024 and \$458,332,095 on June 30, 2024. The reports were received and filed by the Chairman.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 04/01/24 – 06/30/24; she noted that no former members withdrew their 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 06/30/24. Total Securities Lending income for the period was \$47,149.41. There were no Class Action Settlement receipts for the period. 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 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 2024. After recent review of the investment accounts, Mariner and the Executive Director agreed to transfer \$1,050,000 from the NTAM account to the Cash Account on August 1, 2024 and utilize \$1,000,000 from Private Equity distributions, and to transfer \$750,000 from the CenterSquare account and \$1,300,000 from the Harvest Fund Advisors account to the Cash Account on September 3, 2024.

The meeting adjourned at 10:13 a.m.

The next General Retirement System Board Meeting will be held Wednesday, September 18, 2024, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System