

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
DECEMBER 16, 2020 – 8:00 a.m.
VIA ONLINE CONFERENCE

The meeting was called to order by Chairman Michael Hawkins, Kent County, MI. Other members present: Vice Chairman David Tryc, Kent County, MI, Mr. Martin Timkovich, Kent County, MI, Mr. Phillip Mitchell, Kent County, MI, Ms. Donijo DeJonge, Kent County, MI, and Mr. Nathaniel Moody, Kent County, MI. Absent: Mr. William Butts.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Kent County, MI, Mr. Thomas Michaud, Legal Advisor to the Board, Ms. Molly Clarin, Chief Financial Officer for the City of Grand Rapids, Mr. Scott Saindon, Fiscal Services Manager for the City of Grand Rapids, and Ms. Lisa Balkema, Retirement Services Specialist, Mecosta County, MI.

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

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of November 18, 2020.
- Purchase of credited service by the following General Retirement System members. All calculations have been prepared by this office and verified by the actuary.

| | | |
|-------------------|-------------|-----------|
| Craig A. Coulson | \$32,666.94 | 24 months |
| Kenneth R. Holton | \$16,580.26 | 24 months |

- Retirements: two age & service and three deferred.

Age & Service Retirements:

| <u>Name</u> | <u>Credited Svc.</u> | <u>Ret. Date</u> | <u>Avg. Salary</u> | <u>Pension</u> |
|----------------------------|----------------------|------------------|--------------------|----------------|
| Johnson, Douglas E. | 17 yrs. 7 mo. | 02/11/2021 | \$63,553.00 | \$2,160.90 |
| Shears, Rita G. | 30 yrs. 7 mo. | 01/21/2021 | \$61,482.00 | \$3,824.03 |

Deferred Retirements:

| <u>Name</u> | <u>Credited Svc.</u> | <u>Ret. Date</u> | <u>Avg. Salary</u> | <u>Pension</u> |
|-----------------------------|----------------------|------------------|--------------------|----------------|
| Kwapil, Bryan W. | 9 yrs. 0 mo. | 12/01/2020 | \$45,178.67 | \$716.53 |
| Modzeleski, James R. | 10 yrs. 2 mo. | 01/01/2021 | \$56,540.33 | \$1,293.36 |
| Nowak, Hugh T. | 15 yrs. 5 mo. | 01/01/2021 | \$44,022.00 | \$1,343.33 |

- Payment of administrative expenses of \$2,270.69 for the period 11/01/20 – 11/30/20.
- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 09/30/20. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$37,570.63 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 01/01/21 – 03/31/21. The Retirement Systems Office staff projected a need for \$5,250,000 to be transferred to the cash account as follows: \$1,750,000 on January 4th, \$1,750,000 on February 1st and \$1,750,000 on March 1st. Ms. Korzen recommended, and Mr. Calvin Born of Wilshire Associates agreed, making the transfers as follows:

| | | |
|--------------------------|------------------|--------------------|
| January 4 th | Neuberger Berman | \$1,250,000 |
| | Harding Loevner | \$500,000 |
| February 1 st | To be determined | \$1,750,000 |
| March 1 st | To be determined | <u>\$1,750,000</u> |
| Total | | \$5,250,000 |

The report was received and filed by the Chairman. (Cash Account Report found on page)

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$408,313,780 on October 31, 2020. The report was received and filed by the Chairman. (Analysis found on page)

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

The meeting adjourned at 8:06 a.m.

The next General Retirement System Board Meeting will be held Wednesday, January 20, 2021, at 9:00 a.m., 233 E. Fulton, Suite 216, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System