

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
FEBRUARY 21, 2024 – 10:08 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. Martin Timkovich, Ms. Donijo DeJonge, and Ms. Holly Jackson. Absent: Mr. William Butts and Mr. Drew Robbins.

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

Chairman Hawkins welcomed attorney Ms. Holly Jackson to the Board. Ms. Jackson will replace Mr. Phillip Mitchell. He stated that Trustees look forward to working with Ms. Jackson and her contributions to the Board.

Vice Chairman Tryc made the motion to excuse the absences of Mr. Butts and Mr. Robbins. The motion was seconded by Ms. DeJonge and carried.

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 January 17, 2024.
- Retirements: four age & service, one early, and one deferred.

Age & Service Retirement:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Criner, Kelly R.	32 yrs. 1 mo.	03/02/2024	\$80,034.33	\$5,299.85
King, Roy N.	19 yrs. 5 mo.	04/02/2024	\$63,601.00	\$2,399.52
Mickam, Jr., Richard E.	30 yrs. 5 mo.	03/02/2024	\$88,287.67	\$5,567.88
Skrycki, Penny L.	29 yrs. 0 mo.	02/19/2024	\$72,707.33	\$6,580.14

Early Retirement:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Smith, Terry L.	19 yrs. 7 mo.	03/27/2024	\$52,945.33	\$1,411.43

Deferred Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Edmond Mayweather, Deidra R.	18 yrs. 3 mo.	03/01/2024	\$51,647.33	\$1,690.62

- Payment of administrative expenses of \$3,084.62 for the period 01/01/24 – 01/31/24.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/23. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:
 - \$28,651.91 – Baird Advisors (Fixed Income)
 - \$6,410.50 – BlackRock (Global Low Volatility)
 - \$25,483.64 – CenterSquare Investment Management (Real Estate)
 - \$48,672.70 – Harding Loevner (ADRs)
 - \$42,742.60 – Harvest Fund Advisors (MLPs)
 - \$2,327.21 – NTAM (Equities)
 - \$12,955.48 – Wellington Management Company (Equities)
 - \$34,620.52 – Wellington Management Company (Commodities)
 - \$36,710.97 – Western Asset Management (Fixed Income)
- Payment of Legal Services fees of \$4,253.20 to VanOverbeke, Michaud & Timmony, P.C. for the period 07/01/23 – 12/31/23.

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$447,382,089 on December 31, 2023. The report was received and filed by the Chairman.

Trustees reviewed an Eligible Domestic Relations Order (EDRO) for Mr. Thomas P. Truskowski. Ms. Korzen stated that an EDRO has been filed to assign a portion of Mr. Truskowski’s retirement benefits to an alternate payee, Kimberly Truskowski, in accordance with the Eligible Domestic Relations Order Act. The EDRO has been reviewed by legal counsel and the actuary and it complies with the General Retirement System plan provisions. The EDRO will become part of Mr. Truskowski’s file and will be paid according to its provisions. The order was received and filed by the Chairman.

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

Ms. Korzen commented that at the December Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for March 2024. After recent review of the investment accounts, Wilshire and the Executive Director agreed to transfer \$1,650,000 from the NTAM account to the Cash Account on March 1, 2024 and utilize \$75,000 from Private Equity distributions.

The meeting adjourned at 10:10 a.m.

The next General Retirement System Board Meeting will be held Wednesday, March 20, 2024, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System