

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
JANUARY 15, 2020 – 8:00 a.m.
300 Monroe Avenue NW

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 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 November 20, 2019 and December 18, 2019.
- Retirements: four Age & Service and one Deferred.

Age & Service Retirements:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Chadwick, Karen L.	12 yrs. 8 mo.	01/25/2020	\$104,189.00	\$2,969.39
Kingsley, Arthur T.	13 yrs. 4 mo.	02/04/2020	\$71,001.33	\$1,826.56
Ruud, John E.	32 yrs. 8 mo.	01/04/2020	\$73,590.67	\$4,235.19
Straayer-Kelly, Ruth	9 yrs. 9 mo.	01/01/2020	\$24,736.00	\$542.65

Deferred Retirement:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Pols, Paul S. Deceased, Beneficiary: Jane E. Pols, Wife	10 yrs. 10 mo.	11/20/2019	\$48,220.67	\$539.58

- Payment of administrative expenses of \$5,852.47 for the period 11/01/19 – 12/31/19.
- Payment of Legal Services fees of \$5,832.00 to VanOverbeke, Michaud & Timmony, P.C. for the period 01/01/19 – 12/31/19.

- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 06/30/19. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$2,111.12 – BlackRock (Global Low Volatility)

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 01/01/20 – 03/31/20. The Retirement Systems Office staff projected a need for \$5,415,000 to be transferred to the cash account as follows: \$1,805,000 on January 2nd, \$1,805,000 on February 3rd and \$1,805,000 on March 2nd. Ms. Korzen recommended, and Mr. David Lindberg of Wilshire Associates agreed, making the transfers as follows:

January 2 nd	NTAM	\$1,300,000
	PIMCO	\$505,000
February 3 rd	NTAM	\$1,000,000
	Harding Loevner	\$805,000
March 2 nd	To be determined	<u>\$1,805,000</u>
Total		\$5,415,000

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

Ms. Korzen presented Public Act 314 Asset Analyses showing a market value of \$421,627,108 on October 31, 2019 and \$422,594,355 on November 30, 2019. 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 10/01/19 – 12/31/19; she noted that one former member withdrew her contributions of \$11,694.94. The report was received and filed by the Chairman. (Report on page)

Vice Chairman Tryc made the motion to nominate Mr. Michael Hawkins to serve as Chairman of the Board of Trustees for the year 2020; the motion was seconded by Mr. Butts and carried. Mr. Butts made the motion to nominate Mr. David Tryc to serve as Vice Chairman of the Board of Trustees for the year 2020. The motion was seconded by Mr. Timkovich and carried. Ms. Korzen stated that it would be prudent to update the authorized parties resolution to list herself, Chairman Hawkins and Vice Chairman Tryc as authorized parties to sign contracts and issue directions to the investment managers and other providers. Vice Chairman Tryc made the motion to approve the authorized parties resolution. The motion was seconded by Mr. Butts and carried.

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

The meeting adjourned at 8:04 a.m.

The next General Retirement System Board Meeting will be held Wednesday, February 19, 2020, at 9:20 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System