GENERAL RETIREMENT SYSTEM BOARD OF TRUSTEES CITY OF GRAND RAPIDS MICHIGAN

MINUTES REGULAR MEETING JUNE 12, 2024 – 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, Ms. Donijo DeJonge, Mr. Drew Robbins, and Ms. Holly Jackson.

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

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 May 15, 2024.
- Purchase of credited service by the following General Retirement System member. All calculations have been prepared by this office and verified by the actuary.

Gretchen Ross \$22,118.02 24 months

• Retirements: four age & service and one early.

Age & Service Retirements:

Name	Credited Svc.	Ret. Date		
Clemens, Daryl W.	33 yrs. 0 mo.	07/06/2024		
Frey, Jackie M.	30 yrs. 8 mo.	07/02/2024		
Snyder, Patrick E.	27 yrs. 7 mo.	06/15/2024		
Taylor, Patricia A.	29 yrs. 4 mo.	07/18/2024		

Early Retirement:

Name	Credited Svc.	Ret. Date
Bluml, Jody L.	13 yrs. 8 mo.	07/06/2024

- Payment of administrative expenses of \$3,131.25 for the period 05/01/24 05/31/24.
- <u>Custody Fees</u>: The attached invoice from Northern Trust divides the quarter ending 06/30/24 fees as follows:

Benefit Payments
GASB 67-Money Weighted Return Report

\$8,043.69

\$162.50

Custody \$8,125.00 Total \$16,331.19

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 07/01/24 - 09/30/24. The Retirement Systems Office staff projected a need for \$6,150,000 to be moved to the cash account as follows: \$2,050,000 on July 1st, \$2,050,000 on August 1st and \$2,050,000 on September 3rd. Ms. Korzen recommended, and Mariner agreed, making the transfers as follows:

July 1st	NTAM	\$250,000
-	Harding Loevner	\$950,000
	Wellington Management (Commodities)	\$850,000
August 1st	To be determined	\$2,050,000
September 3 rd	To be determined	\$2,050,000
Total		\$6,150,000

The report was received and filed by the Chairman.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$445,474,561 on April 30, 2024. The report was received and filed by Chairman Hawkins.

The actuarial services retainer fee from Gabriel, Roeder, Smith and Company (GRS) for the fiscal year 07/01/24 - 06/30/25 was presented to Trustees. The annual fee requested is \$39,600, in quarterly increments of \$9,900, which represents a 2.9% increase over last year's fee. GRS has requested a fee (shared with the City) not to exceed \$13,000 for GASB 67/68 required reporting. Mr. Timkovich made the motion to approve the renewal retainer fee request with Gabriel, Roeder, Smith and Company. The motion was seconded by Vice Chairman Tryc and carried.

Ms. Korzen next provided Trustees with an annual budget proposal. The numbers on the proposed document represent the dollar amounts Trustees expect to be expended for operational expenses for the FYE 06/30/25. Ms. Korzen noted that a formal budget that is approved by Trustees annually is a requirement under P.A. 314 and once approved by Trustees, the information will be available on the Retirement Systems' website. Following Trustee discussion, Mr. Butts made the motion to approve the budget as presented. The motion was seconded by Vice Chairman Tryc and carried.

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

The meeting adjourned at 8:05 a.m.

The next General Retirement System Board Meeting will be held Wednesday, August 21, 2024, at 9:15 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen Executive Director General Retirement System