

Custody	<u>\$8,125.00</u>
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 1 st	NTAM	\$250,000
	Harding Loevner	\$950,000
	Wellington Management (Commodities)	\$850,000
August 1 st	To be determined	\$2,050,000
September 3 rd	To be determined	<u>\$2,050,000</u>
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