

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 17, 2021 – 9:23 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. William Butts, Kent County, MI, Mr. Phillip Mitchell, Kent County, MI, and Ms. Donijo DeJonge, Panama City Beach, FL. Absent: Mr. Nathaniel Moody.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Kent County, MI, Mr. Thomas Michaud, Legal Advisor to the Board, Mr. John Globensky, City Treasurer for the City of Grand Rapids, and Ms. Lisa Balkema, Retirement Services Specialist, Kent County, MI.

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

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 February 17, 2021.
- Retirement: one age & service.

Age & Service Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Makarewicz, Kathleen D.	16 yrs. 0 mo.	03/23/2021	\$59,407.33	\$1,920.01

- Payment of administrative expenses of \$3,012.43 for the period 02/01/21 – 02/28/21.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/20. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$26,586.52 – Baird Advisors (Fixed Income)
\$37,745.78 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/21 – 06/30/21. The Retirement Systems Office staff projected a need for \$4,125,000 to be transferred to the cash account as follows: \$1,375,000 on April 1st, \$1,375,000 on May 3rd and \$1,375,000 on June 1st. Ms. Korzen recommended, and Mr. David Lindberg of Wilshire Associates agreed, making the transfers as follows:

April 1 st	Wellington Mgmt. (Equities)	\$1,375,000
May 3 rd	To be determined	\$1,375,000
June 1 st	To be determined	<u>\$1,375,000</u>
Total		\$4,125,000

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 \$448,544,924 on January 31, 2021. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen commented that there is one outstanding estate check to be moved to the Income Expense Fund: the estate check of Ms. Beatrice Putnam in the amount of \$16.79. Ms. Putnam passed away March 3, 2018. The information was received and filed by the Chairman.

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

The meeting adjourned at 9:28 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 19, 2021, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
 Executive Director
 General Retirement System