

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 16, 2022 – 8:00 a.m.
233 E. Fulton, Suite 216

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman David Tryc, Mr. Martin Timkovich, Mr. Phillip Mitchell, and Ms. Donijo DeJonge. Absent: Mr. William Butts and Mr. Nathaniel Moody.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Mr. Thomas Michaud, Legal Advisor to the Board, and Ms. Lisa Balkema, Retirement Services Specialist.

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

There were no public comments regarding agenda items.

Moved by Vice Chairman Tryc and seconded by Mr. Timkovich, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of February 16, 2022.
- Payment of administrative expenses of \$309.86 for the period 02/01/22 – 02/28/22.
- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 12/31/21. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$40,367.53 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/22 – 06/30/22. The Retirement Systems Office staff projected a need for \$5,250,000 to be transferred to the cash account as follows: \$1,750,000 on April 1st, \$1,750,000 on May 2nd and \$1,750,000 on June 1st. Ms. Korzen recommended, and Wilshire agreed, making the transfers as follows:

April 1 st	Wellington Mgmt. (Commodities)	\$600,000
	Harvest Fund Advisors	\$1,150,000
May 2 nd	To be determined	\$1,750,000
June 1 st	To be determined	<u>\$1,750,000</u>
Total		\$5,250,000

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 \$489,340,852 on January 31, 2022. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen commented that there are five potential disability retiree re-exams for 2022. Chairman Hawkins suggested going into closed session to discuss the issues surrounding the potential re-examinations. Roll call vote: yeas: 5, nays: 0. Trustees concluded their closed session and re-entered open session. Following Trustee discussion, Vice Chairman Tryc made the motion to waiver Ms. Rose Hockey based upon her medical information and age, and to re-examine Mr. William Leach, Mr. Jason Thompson, Ms. Kathleen Wildfong, and Mr. John Woodard. The motion was seconded by Mr. Butts and carried.

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

Ms. Korzen noted that she has sent out the Request for Proposal (RFP) for the actuarial audit; it was sent to four firms. Questions from the firms are due this Friday, her responses to their questions are due by next Friday and the firms' responses to the RFP are due by April 8. She anticipates that interviews will be conducted at the May 2022 Board meeting.

The meeting adjourned at 8:21 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 18, 2022, at 9:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System