

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MAY 17, 2023 – 8:00 a.m.
233 East Fulton Street

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

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

Vice Chairman Tryc made the motion to excuse the absences of Mr. Mitchell and Ms. DeJonge. The motion was seconded by Mr. Moody and carried.

Ms. Korzen introduced Mr. Travis Brown; he is the new Retirement Systems Assistant as Ms. Lori Fairman retired in March. Trustees welcomed Mr. Brown to the staff.

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 March 15, 2023.
- Purchase of credited service by the following General Retirement System members. All calculations have been prepared by this office and verified by the actuary.

Micheal G. Hatch	\$11,896.20	24 months
Mark A. Stevens	\$11,896.20	24 months

- Retirements: one age & service, one early, and two deferred.

Age & Service Retirement:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Reynolds, Richard R.	25 yrs. 0 mo.	07/13/2023	\$71,234.67	\$3,439.53

Early Retirement:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Sanders, Amy M.	21 yrs. 9 mo.	07/05/2023	\$76,140.00	\$900.77

Deferred Retirements:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Geelhoed, Ronald R.	8 yrs. 8 mo.	05/01/2023	\$61,290.00	\$927.00

Schaefer, Kimberly A. 20 yrs. 7 mo. 05/01/2023 \$100,737.33 \$4,665.39

- Payment of administrative expenses of \$13,659.50 for the period 03/01/23 – 04/30/23.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 03/31/23. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:
 - \$28,066.03 – Baird Advisors (Fixed Income)
 - \$6,495.92 – BlackRock (Global Low Volatility)
 - \$25,931.83 – CenterSquare Investment Management (Real Estate)
 - \$45,953.41 – Harding Loevner (ADRs)
 - \$39,383.44 – Harvest Fund Advisors (MLPs)
 - \$2,326.13 – NTAM (Equities)
 - \$14,931.86 – Wellington Management Company (Small Cap Equities)
 - \$35,480.86 – Wellington Management Company (Commodities)
 - \$37,026.89 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$427,804,621 on February 28, 2023 and \$433,761,908 on March 31, 2023. The reports were received and filed by the Chairman.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 01/01/23 – 03/31/23 that disclosed one withdrawal of contributions and interest by a vested former member in the amount of \$70,019.80. The report was received and filed by the Chairman.

Ms. Korzen presented Trustees with the Quarterly Report of Income for the quarter ending 03/31/23. Total Securities Lending income for the period was \$31,160.82. Total Class Action Settlement receipts for the period were \$179.70. Chairman Hawkins received and filed the report.

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

Ms. Korzen commented that at the March Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for May and June 2023. After recent review of the investment accounts, Wilshire and the Executive Director agreed to utilize the \$150,000 in distributions from Private Equity and to transfer \$1,400,000 from the NTAM account and \$525,000 from the Baird Advisors account to the Cash Account on May 1, 2023 and \$875,000 from the PIMCO account and \$1,200,000 from the BlackRock account to the Cash Account on June 1, 2023.

The meeting adjourned at 8:03 a.m.

The next General Retirement System Board Meeting will be held Wednesday, June 21, 2023, at 9:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System