

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MAY 15, 2024 – 9:36 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, and Ms. Holly Jackson. Absent: Mr. Drew Robbins.

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

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

There were no public comments regarding agenda items.

Moved by Mr. Butts and seconded by Ms. Jackson, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of March 20, 2024.
- Retirements: two age & service.

Age & Service Retirements:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Angus, Lisa L.	32 yrs. 0 mo.	06/15/2024	\$66,228.33	\$3,900.33
Dahlman, Kenneth L.	20 yrs. 5 mo.	07/02/2024	\$106,392.33	\$4,887.41

- Payment of administrative expenses of \$6,579.30 for the period 03/01/24 – 04/30/24.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 03/31/24. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$28,521.43 – Baird Advisors (Fixed Income)
\$6,757.18 – BlackRock (Global Low Volatility)
\$27,404.86 – CenterSquare Investment Management (Real Estate)
\$49,527.34 – Harding Loevner (ADRs)
\$43,267.38 – Harvest Fund Advisors (MLPs)
\$2,571.32 – NTAM (Equities)
\$14,497.06 – Wellington Management Company (Small Cap Equities)
\$35.365.34 – Wellington Management Company (Commodities)

\$37,438.09 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$449,338,329 on February 29, 2024 and \$457,930,493 on March 31, 2024. The reports were received and filed by the Chairman.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 01/01/24 – 03/31/24; there were no member withdrawals. The report was received and filed by the Chairman.

Ms. Korzen presented Trustees with the Quarterly Report of Income for the quarter ending 03/31/24. Total Securities Lending income for the period was \$41,345.04. Total Class Action Settlement receipts for the period were \$225.86. 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 which investment management account funds should be transferred from for Cash Account needs for May and June 2024. After recent review of the investment accounts, Mariner Institutional and the Executive Director agreed to transfer \$1,275,000 from the Harvest Fund Advisors account to the Cash Account on May 1, 2024 and utilize \$725,000 from Private Credit/Equity distributions; and \$475,000 from the NTAM account and \$1,500,000 from the PIMCO account to the Cash Account on June 3, 2024 and utilize \$25,000 from Private Equity distributions.

The meeting adjourned at 9:38 a.m.

The next General Retirement System Board Meeting will be held Wednesday, June 12, 2024, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System