

POLICE and FIRE RETIREMENT SYSTEM
and
GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
SPECIAL JOINT MEETING
October 18, 2023 - 8:25 a.m.
233 Fulton Street East

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

Also present: Ms. Peggy Korzen, Executive Director of the Retirement Systems, Mr. Thomas Michaud, Legal Advisor to the Boards, Mr. Mike Holycross, Mr. Mike Welker, and Mr. Brian Green of AndCo., Mr. Michael Cairns, Mr. William DuPree, and Mr. Scott Perry of New England Pension Consulting, and Mr. Stephen DiGirolamo, Mr. David Lindberg, Mr. Ryan Lennie, and Mr. Jacob McClelland of Wilshire Advisors LLC.

Mr. Balkema made the motion to excuse the absences of Mr. Mitchell and Mr. Moody. The motion was seconded by Mr. Butts and carried.

There were no public comments regarding agenda items.

This special joint meeting was called to interview three investment consulting firms.

The following investment consultant representatives were interviewed:

AndCo, Winter Garden, FL

Mr. Mike Holycross, Consultant

Mr. Mike Welker, Managing Partner and Chief Executive Officer

Mr. Brian Green, Partner and Consultant

New England Pension Consulting, Boston, MA

Mr. Michael Cairns, Partner

Mr. William DuPree, Senior Consultant

Mr. Scott Perry, Partner and Head of Portfolio Strategy

Wilshire Advisors LLC, Santa Monica, CA {Mr. Balkema left 10:31 a.m.}

Mr. Stephen DiGirolamo, Managing Director

Mr. David Lindberg, Managing Director

Mr. Ryan Lennie, Managing Director

Mr. Jacob McClelland, Senior Associate

After conclusion of the interview process, Trustees discussed the presentations and discretionary versus non-discretionary models. Following Trustee discussion, Trustees decided that due diligence visits to AndCo and Wilshire would be appropriate. Chairman Hawkins, Vice Chairman Tryc, Vice Chairman Ewald and Ms. Korzen will conduct the visits. Chairman Hawkins stated the due to full agendas for the November Board meetings, it might be prudent to discuss this issue again at the December Joint Board meeting. Mr. Timkovich asked if Trustees were not in favor of the OCIO model; Chairman Hawkins stated that seemed to be the case at this point.

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

The meeting adjourned at 11:33 a.m.

Peggy Korzen
Executive Director
Police & Fire and General Retirement Systems