

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
FEBRUARY 20, 2019 – 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. Bill Butts, Mr. Phillip Mitchell, Ms. Donijo DeJonge, and Mr. Nathaniel Moody.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of January 16, 2019.
- Purchase of credited service by the following General Retirement System member:
Lucia D. Anderson \$17,365.52 24 months
- Retirements: four age & service, one deferred, and one non-duty disability.

Age & Service Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Anderson, Lucia D.	32 yrs. 0 mo.	03/09/2019	\$55,211.33	\$3,975.22
Cuncannan, Karl P.	30 yrs. 1 mo.	03/20/2019	\$54,415.00	\$3,180.89
Gillespie, Joseph L.	26 yrs. 0 mo.	03/05/2019	\$68,836.33	\$3,328.60
Lannen, Patrick J.	12 yrs. 7 mo.	02/14/2019	\$122,199.00	\$2,877.13

Deferred Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Janke, Donna J.	8 yrs. 4 mo.	02/01/2019	\$18,928.00	\$292.96

Non-Duty Disability Retirement:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Andrews, Michael M.	15 yrs. 6 mo.	02/14/2019	\$69,330.00	\$2,129.99

- Payment of administrative expenses of \$1,986.34 for the period 01/01/19 – 01/31/19.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/18. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:
 - \$27,590.95 – Baird Advisors (Fixed Income)
 - \$36,921.70 – CBRE Clarion (Real Estate)
 - \$36,889.00 – Harding Loevner (ADRs)
 - \$34,422.39 – Harvest Fund Advisors (MLPs)
 - \$7,007.83 – NTAM (Equities)
 - \$35,454.25 – Wellington Management Company (Equities)
 - \$31,342.68 – Wellington Management Company (Commodities)
 - \$38,236.49 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$381,515,107 on December 31, 2018. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen next addressed the non-duty disability retirement request by Mr. Richard Troeger. {Mr. Butts arrived at 8:01 a.m.} Based upon the medical reports and the majority opinion of the medical committee, Vice Chairman Tryc made the motion to approve the non-duty disability retirement request for Mr. Richard Troeger. The motion was seconded by Mr. Timkovich and carried.

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

Ms. Korzen commented that at the December Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for March 2019. After recent review of the investment accounts, Mr. Ford and the Executive Director agreed to transfer \$900,000 from the Baird Advisors account and \$1,400,000 from the Western Asset Management account to the Cash Account on March 1, 2019.

The meeting adjourned at 8:04 a.m.

The next General Retirement System Board Meeting will be held Wednesday, March 20, 2019, at 8:45 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System