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$46,040.26 – Harvest Fund Advisors (MLPs)
$2,707.60 – NTAM (Equities)
$31,702.61 – Wellington Management Company (Equities)
$35,506.34 – Wellington Management Company (Commodities)
$43,140.56 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of $474,098,246 on August 31, 2024 and $480,043,054 on September 30, 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 07/01/24 – 09/30/24; no members withdrew their contributions and interest from the General Retirement System. The report was received and filed by the Chairman.

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 09/30/24. Total Securities Lending income for the period was $46,574.97. Total Class Action Settlement receipts for the period were $838.78. Chairman Hawkins received and filed the report.

Trustees reviewed a Domestic Relations Order (DRO) for Mr. Jeffrey R. Janke. Ms. Korzen stated that a DRO has been filed to assign all of Mr. Janke's retirement benefits to an alternate payee, Donna J. Janke, in accordance with the Eligible Domestic Relations Order Act. The DRO has been reviewed by legal counsel and it complies with the General Retirement System plan provisions. The DRO will become part of Mr. Janke's file and will be paid according to its provisions. The order was received and filed by the Chairman.

Mr. Jim Anderson and Mr. Jeff Tebeau of Gabriel, Roeder, Smith and Company (GRS) presented the 57th Annual Actuarial Valuation for the year ending June 30, 2024. Mr. Anderson commented that there are no recommendations at this time to change the investment or mortality assumptions. Mr. Tebeau noted that General Retirement System assets equal 78% of computed accrued liabilities. He also noted that the City's contribution rate for the fiscal year beginning 07/01/25 will be 63.02% of covered payroll, as specified in Section 1.221(3) of City Code. He provided a detailed report that included a ratio of active to retired employees of 0.2 to 1, a recognized rate of return of 6.81%, and an initial computed employer rate of 7.38% amortized over a period of 23.48 years. He noted that liabilities exceeded assets ($133,921,567 debit to unfunded actuarial accrued liability). He noted that the ratio of assets computed under funding value relative to the market value of assets is 100.34% and provided an overview on the projection of future amortization payments. Mr. Tebeau reviewed the derivation of valuation assets and corresponding statistical data and reviewed the section of the report covering risks associated with measuring the accrued liability and actuarially determined contribution. Mr. Butts made the motion to approve the actuary's recommendation for transfers. (Ending balances in each reserve fund as of June 30, 2024, were assumed to be: Member Deposit Fund - $35,256,051; Employer Accumulation Fund – ($126,090,568); Benefit Reserve Fund - $428,770,940; Income-Expense Fund - $0). Seconded by Vice Chairman Tryc, the motion carried. The report was received and filed by the Chairman. Mr. Anderson commented that the System is due for an experience study as the last one was conducted for the 5-year period ending in 2019.

Mr. Jim Anderson and Mr. Jeff Tebeau of Gabriel, Roeder, Smith and Company (GRS) provided Trustees with a GASB 67 and 68 review and the GASB 67 Plan Report and Accounting Schedules as of June 30, 2024. Mr. Anderson reviewed the GASB 68 tables of information that the City of Grand Rapids needs to complete their reporting. He reviewed the GASB 67 Plan Report and provided some background on the various tables contained in the report. He noted that the net pension liability as of June 30, 2024 was $135,489,081 and the net position as a percentage of total pension liability was 77.21%. The single discount rate was 6.75%, as was the long-term expected rate of return. Mr. Anderson reviewed the schedule of changes in fiduciary net pension, changes in the employer's net pension liability, the schedule of employer's net pension liability, schedule of contributions, and single discount rate development. The report was received and filed by the Chairman.

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