Prilago. · PDF p.3 Excerpt

Ms. Korzen commented that at the September Board meeting, it was unclear which investment management account funds should be transferred from for Cash Account needs for November and December 2024. After recent review of the investment accounts, Mariner and the Executive Director agreed to transfer $925,000 from the NTAM account to the Cash Account on November 1, 2024 and utilize $950,000 from Private Equity/Credit distributions, and transfer $1,800,000 from the NTAM account to the Cash Account on December 2, 2024, with the remaining $75,000 covered by Private Equity distributions.

The Executive Director noted to Trustees that Grosvenor Capital Management informed her of their annual distribution from their fund and asked if the Boards would like to reinvest the distribution of $828,161.02 or receive the distribution in cash. She consulted with Mariner, and it was recommended to take the distribution in cash. Vice Chairman Tryc made the motion to approve taking the $828,161.02 cash distribution from Grosvenor Capital Management. The motion was seconded by Mr. Butts and carried.

The Executive Director commented that there was only one nominating petition received for the Member Trustee election this fall; therefore Mr. Tryc is presumed re-elected. He will serve a four-year term that will expire the first Monday in 2029.

The meeting adjourned at 10:05 a.m.

The next General Retirement System Board Meeting will be held Wednesday, December 18, 2024, at 8:00 a.m., 233 Fulton Street East, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System