

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
APRIL 15, 2015 – 9:27 a.m.
233 East Fulton Street

The meeting was called to order by Chairman Michael Hawkins. Other members present: Mr. J. Patrick Scripps, Vice Chairman David Tryc, Mr. William Butts, and Mr. Elias Lumpkins, Jr. Absent: Mr. Martin Timkovich and Ms. Jane Hofmeyer.

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

Mr. Butts made the motion to excuse the absences of Mr. Timkovich and Ms. Hofmeyer. The motion was seconded by Mr. Scripps and carried.

There were no public comments regarding agenda items.

Vice Chairman Tryc made the motion to approve the minutes of the regular meeting of March 18, 2015. The motion was seconded by Mr. Lumpkins and carried.

Mr. Butts made the motion to approve the following retirement: one non-duty. The motion was seconded by Mr. Scripps and carried:

Non-Duty Disability Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Wildfong, Kathleen A.	15 yrs. 6 mo.	03/18/2015	\$42,373.00	\$1,337.42

Mr. Butts made the motion to approve the payment of administrative expenses of \$3,038.66 for the period 03/01/15 – 03/31/15. The motion was seconded by Mr. Scripps and carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$421,212,028 on March 31, 2015. The report was received and filed by the Chairman. (Analysis on page)

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 01/01/15 – 03/31/15 that disclosed a withdrawal of \$71,041.39 by five former members; one was vested. The report was received and filed by the Chairman. (Report on page)

The Executive Director next addressed an update to the non-duty disability retirement request by Ms. Rose A. Hockey. Mr. Scripps made the motion to go into closed session for the purpose of discussing Ms. Hockey's non-duty disability retirement request, information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Attorney Troy Haney, Ms. Korzen, Mr. Michaud and Ms. Balkema. The motion was seconded by Vice Chairman Tryc and carried. Roll call vote: yeas: 5, nays: 0. Following the return to open session, Vice Chairman Tryc made the motion that based upon the preponderance of the medical evidence and the new reports received, to approve the non-duty disability retirement request for Ms. Rose A. Hockey effective November 19, 2014. The motion was seconded by Mr. Butts and carried.

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

The Executive Director commented that the Brown Brothers Harriman account was fully funded April 1, 2015. The total of \$42,000,000 came from the following portfolios: \$3,750,000 – NTAM; \$7,450,000 – Wellington Management (Equities); \$5,750,000 – PIMCO; \$11,700,000 – Baird Advisors; \$11,400,000 – Western Asset Management; \$1,100,000 – CBRE Clarion; and \$850,000 – Cash Account.

Ms. Korzen commented that at the March Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for May 2015. After recent review of the investment accounts, Mr. Sefchok agreed with the Executive Director's recommendation to transfer \$1,000,000 from the CBRE Clarion account and \$325,000 from the Wellington Management (Equities) account to the Cash Account on May 1, 2015.

The meeting adjourned at 9:41 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 20, 2015, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System