

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
DECEMBER 19, 2012 – 10:20 a.m.  
233 East Fulton

The meeting was called to order by Chairman J. Patrick Scripps. Other members present: Vice Chairman David Tryc, Mr. Martin Timkovich, Mr. Michael Hawkins, Mr. William Butts, and Mr. Bill Alphenaar. Absent: Mr. Walter Gutowski.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System and Ms. Elizabeth White, Deputy City Attorney and Legal Advisor to the Board.

Vice Chairman Tryc made the motion to excuse the absence of Mr. Gutowski. The motion was seconded by Mr. Hawkins and carried.

There were no public comments regarding agenda items.

Moved by Vice Chairman Tryc and seconded by Mr. Timkovich, the following items were approved by the Board of Trustees pursuant to a consent agenda:

- Minutes of the Regular Meeting of November 14, 2012.
- Purchase of credited service by the following General Retirement System members:

Carol J. Capek	\$5,409.72	6 months
Kathryn M. Pruis	\$5,475.11	15 months
Barbara A. Small	\$12,218.92	24 months

- Retirements: three Age & Service and one Early:

**Age & Service Retirements:**

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Greenfield, Mark</b>	32 yrs. 0 mo.	01/19/2013	\$51,601.00	<u>\$3,295.63</u>
Option B-100: Life of Member				\$3,295.63
Beneficiary: Martha Greenfield, Wife				(potential to beneficiary)
 <b>Mortensen, Gary L.</b>	 22 yrs. 3 mo.	 01/03/2013	 \$84,382.67	 <u>\$3,126.61</u>
Option B-100: Life of Member				\$3,126.61
Beneficiary: Trudy (Gertraude) Mortensen, Wife				(potential to beneficiary)
 <b>Thomas, Marguerite D.</b>	 31 yrs. 0 mo.	 01/26/2013	 \$41,443.00	 \$2,890.65
Option A-Straight Life: Life of Member				

---

**Early Retirement:**

<u>Name/Option</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>Pruis, Kathryn M.</b>	25 yrs. 10 mo.	01/24/2013	\$42,858.00	<u>\$1,317.11</u>
Option B-Pop-25: Life of Member				\$329.28
Beneficiary: John R. Pruis, Husband				(potential to
Pop-up potential of \$1,341.87 if beneficiary predeceases retiree				beneficiary)

- Payment of administrative expenses of \$4,492.69 for the period 11/01/12 – 11/30/12.

**The motion carried.**

Ms. Korzen next presented a report of Cash Account transfers for 01/01/13 – 03/31/13. The Retirement Systems Office staff projected a need for \$4,000,000 to be transferred to the Cash Account as follows: \$1,550,000 on January 2<sup>nd</sup>, \$1,225,000 on February 1<sup>st</sup> and \$1,225,000 on March 1<sup>st</sup>. Ms. Korzen recommended, and Mr. Marlin Pease of Wilshire Associates agreed, making the transfers as follows:

January 2 <sup>nd</sup>	NTGI	\$500,000
	PIMCO	\$1,050,000
February 1 <sup>st</sup>	To be determined	\$1,225,000
March 1 <sup>st</sup>	To be determined	<u>\$1,225,000</u>
Total		\$4,000,000

As these accounts are overfunded, the transfers will serve to bring them back toward their target percentages. (Cash Account Report found on page )

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$362,314,547 on October 31, 2012 and \$362,875,244 on November 30, 2012. The reports were received and filed by Chairman Scripps. (Analyses on pages )

Ms. Korzen next presented a non-duty disability retirement request from Mr. William P. VanLeeuwen. Following Trustee discussion, Vice Chairman Tryc made the motion to deny the non-duty disability retirement request from Mr. VanLeeuwen. The motion was seconded by Mr. Hawkins and carried.

There were no comments on items not on the agenda.

Ms. Korzen commented that there is one outstanding estate check to be moved to the IEF: the estate check of Ms. Rose Nicola in the amount of \$89.40. Ms. Nicola passed away December 12, 2009. The information was received and filed by the Chairman.

The meeting adjourned at 10:23 a.m.

The next General Retirement System Board Meeting will be held Wednesday, January 16, 2013, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System