

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
FEBRUARY 20, 2013 – 9:47 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 Mr. Timkovich and seconded by Vice Chairman Tryc, the following items were approved by the Board of Trustees pursuant to a consent agenda:

- Minutes of the Regular Meeting of January 16, 2013.
- Retirements: one Age & Service and one Early:

Age & Service Retirement:

<u>Name/Option</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Hopson, Jr., Preston Option B-75: Life of Member Beneficiary: Sylvia L. Hopson, Wife	34 yrs. 6 mo.	03/08/2013	\$104,879.33	<u>\$7,030.79</u> \$5,273.09

Early Retirement:

<u>Name/Option</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Hawley, Monte S. Option A-Straight Life: Life of Member	22 yrs. 3 mo.	02/16/2013	\$42,683.00	\$1,553.04

- Payment of administrative expenses of \$2,379.13 for the period 01/01/13 – 01/31/13.

- Payment of the investment management invoices as listed below for the quarter ending 12/31/12. Fee calculations, fees applied and stated amounts under management have been verified by the Retirement Systems Office as correct:

\$27,700.05 – Baird Advisors for management of fixed income assets
\$35,278.28 – ING Clarion for management of global real estate assets
\$65,644.40 – Wellington Management Company for management of equity assets
\$40,150.36 – Western Asset Management for management of fixed income assets
\$50,199.68 – Ziegler Lotsoff Capital Management for management of equity assets

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$377,166,593 on January 31, 2013. The report was received and filed by the Chairman. (Analysis on page)

Ms. Korzen presented Trustees with the Quarterly Report of Income for the quarter ending 12/31/12. Total Securities Lending income for the period was \$6,334.19. Total Class Action Settlements for the quarter ending 12/31/12 totaled \$18,302.75. The report was received and filed by the Chairman. (Report found on page)

There were no comments on items not on the agenda.

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 2013. After review of the investment accounts, Mr. Pease agreed with the Executive Director's recommendation to transfer \$1,225,000 from NTGI to the Cash Account on March 1, 2013.

The meeting adjourned at 9:49 a.m.

The next General Retirement System Board Meeting will be held Wednesday, March 20, 2013, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System