

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
JANUARY 20, 2010 – 10:41 a.m.  
233 East Fulton Street

The meeting was called to order by Chairman J. Patrick Scripps. Other members present: Vice Chairman David Tryc, Mr. Martin Timkovich, Mr. James Stokes, Ms. Dianette Hight and Mr. Michael Hawkins. 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.

Mr. Hawkins made the motion to excuse the absence of Mr. Gutowski. The motion was seconded by Mr. Stokes 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 December 16, 2009.
- Purchase of credited service by the following General Retirement System member.  
  

Robert G. Paasche, Jr.	\$21,402.82	24 months
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- Purchase of prior military service – as required by Section 1.202 (5) of City Code, the approval of the purchase of eight years of prior military service by Mr. George H. Childers, Jr. was requested. The total amount of the purchase was \$152,605. The Retirement Systems Office noted substantiation by the Department of Defense Form 214 and actuarial approval of the amount and calculations.
- Retirements: ten age and service, one revised and one rescinded.

**Age and Service Retirements:**

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Bukrey, Micheal J.</b> Option A-Straight Life: Life of Member	30 yrs. 0 mo.	03/23/2010	\$54,789.00	\$3,698.26
<b>Childers, Jr., George H.</b> Option B-Pop-100: Life of Member Beneficiary: Patricia J. Childers, Wife Pop-up potential of \$6,218.65 if beneficiary predeceases retiree	28 yrs. 0 mo.	02/24/2010	\$98,708.67	<u>\$5,308.30</u> \$5,308.30 (potential to beneficiary)
<b>Homrich, Thomas J.</b> Option B-Pop-100: Life of Member Beneficiary: Denise M. Homrich, Wife Pop-up potential of \$2,600.19 if beneficiary predeceases retiree	30 yrs. 0 mo.	03/30/2010	\$38,521.33	<u>\$2,283.04</u> \$2,283.04 (potential to beneficiary)

<b>Krzeminski, Edward J.</b> Option B-Pop-100: Life of Member Beneficiary: Debra Krzeminski, Wife Pop-up potential of \$6,375.47 if beneficiary predeceases retiree	32 yrs. 7 mo.	03/19/2010	\$86,963.00	<u>\$5,708.28</u> \$5,708.28 (potential to beneficiary)
<b>Nabors, Willa D.</b> Option A-Straight Life: Life of Member	9 yrs. 8 mo.	02/02/2010	\$33,218.00	\$722.49
<b>Ruch, Judith F.</b> Option B-Pop-50: Life of Member Beneficiary: Joseph D. Ruch, Husband Pop-up potential of \$1,222.10 if beneficiary predeceases retiree	13 yrs. 4 mo.	02/19/2010	\$40,736.67	<u>\$1,126.02</u> \$563.01 (potential to beneficiary)
<b>Siegel, Mark A.</b> Option A-Straight Life: Life of Member	30 yrs. 2 mo.	02/23/2010	\$46,029.33	\$3,124.24
<b>Syrek, Thomas J.</b> Option B-Pop-75: Life of Member Beneficiary: Gail M. Culbertson-Syrek, Wife Pop-up potential of \$5,264.26 if beneficiary predeceases retiree	32 yrs. 0 mo.	01/01/2010	\$73,114.67	<u>\$4,914.66</u> \$3,686.00 (potential to beneficiary)
<b>Wildie, Thomas L.</b> Option B-100: Life of Member Beneficiary: Sherri J. Wildie, Wife	30 yrs. 1 mo.	03/03/2010	\$76,108.00	<u>\$4,574.52</u> \$4,574.52 (potential to beneficiary)
<b>Wolski, Michael E.</b> Option B-Pop-100: Life of Member Beneficiary: Christine Wolski, Wife Pop-up potential of \$6,489.62 if beneficiary predeceases retiree	33 yrs. 2 mo.	02/17/2010	\$86,963.00	<u>\$5,927.42</u> \$5,927.42 (potential to beneficiary)

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### Revised Retirement:

<u>Name/Option</u>	<u>Revised Retirement Option</u>	<u>Refer to Minutes</u>
<b>Byron, Elizabeth V.</b> Option B-Pop-25 \$6,347.03 Potential to beneficiary: \$1,586.76 Pop-up potential: \$6,472.80	Option B-Pop-50 \$6,226.06 Potential to beneficiary: \$3,113.03	12/16/2009

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### Rescinded Retirement:

Ms. Cherilynne A. Pakiela has rescinded her request to retire on 01/01/10, which was previously approved at the meeting on December 16, 2009.

- Payment of administrative expenses of \$3,703.95 for the period 12/05/09 – 01/08/10.
- Payment of the investment management invoice as listed below for the quarter ending 12/31/09. Fee calculations, fees applied and stated amounts under management have been verified by the Retirement Systems office as correct:

\$6,183.28 – Northern Trust Global Investments for management of equity assets

- Ms. Korzen noted payment of custody fees to Northern Trust for the quarter ending 12/31/09:

Benefit Payments:	\$5,202.51
Custody Fees:	\$7,506.67
Global Custody	\$4,311.23
Global Transactions	<u>\$5,669.00</u>
Total:	\$22,689.41

**The motion carried.**

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$312,961,604 on December 31, 2009. 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 10/01/09 – 12/31/09 that disclosed a withdrawal of \$1,894.80 by three former non-vested members. The report was received and filed by the Chairman. (Report on page )

There were no comments on items not on the agenda.

Mr. Hawkins made the motion to nominate Mr. J. Patrick Scripps to serve as Chairman of the Board of Trustees for the year 2010. The motion was seconded by Vice Chairman Tryc and carried. Mr. Hawkins made the motion to nominate Mr. David Tryc to serve as Vice Chairman of the Board of Trustees for the year 2010. The motion was seconded by Mr. Timkovich and carried.

Ms. Korzen commented that 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 February 2010. After review of the investment accounts, Mr. Bensur agreed with the Executive Director's recommendation to transfer \$700,000 from Lotsoff Capital Management and \$700,000 from Wellington Management Company to the Cash Account on February 1, 2010.

The Executive Director noted that due to the recent layoffs within the City, the Retirement Systems' Office Assistant III, Ms. Lora Fairman, was placed in another department. The new Office Assistant III is Ms. Shelly Reinhard, who previously worked at the Police Department as an Office Assistant IV.

The meeting adjourned at 10:43 a.m.

The next General Retirement System Board Meeting will be held Wednesday, February 17, 2010, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System