

GENERAL RETIREMENT SYSTEM  
 BOARD OF TRUSTEES  
 CITY OF GRAND RAPIDS  
 MICHIGAN

MINUTES  
 REGULAR MEETING  
 MARCH 16, 2011 – 8:00 a.m.  
 233 East Fulton

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

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

Ms. Hight made the motion to excuse the absences of Chairman Scripps and Mr. Stokes. The motion was seconded by Mr. Gutowski and carried.

There were no public comments regarding agenda items.

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

- Minutes of the Regular Meeting of February 16, 2011.
- Purchase of credited service by the following General Retirement System member.

Donald E. Clark	\$13,961.30	24 months
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- Retirements: three Age & Service and one Early:

**Age & Service Retirement:**

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Jensen, Ruth A.</b>	16 yrs. 5 mo.	05/14/2011	\$40,608.33	<u>\$1,280.39</u>
Option B-Pop-100: Life of Member				\$1,280.39
Beneficiary: James C. Jensen, Husband				(potential to beneficiary)
Pop-up potential of \$1,499.97 if beneficiary predecease retiree				
<b>Masters, Bruce W.</b>	32 yrs. 0 mo.	04/28/2011	\$55,244.33	<u>\$3,579.43</u>
Option B-Pop-100: Life of Member				\$3,579.43
Beneficiary: Toni M. Masters, Wife				(potential to beneficiary)
Pop-up potential of \$3,977.59 if beneficiary predecease retiree				

<b>Peacock, Mary A.</b>	36 yrs. 1 mo.	03/31/2011	\$37,726.67	<u>\$2,662.94</u>
Option B-Pop-100: Life of Member				\$2,662.94
Beneficiary: James M. Peacock, Husband				(potential to
Pop-up potential of \$3,062.93 if beneficiary predecease retiree				beneficiary)

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**Early Retirement:**

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Mitchell, Evelyn L.</b>	24 yrs. 3 mo.	04/01/2011	\$47,268.00	\$2,188.85
Option A-Straight Life: Life of Member				

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- Payment of administrative expenses of \$2,641.63 for the period 02/01/11 – 02/28/11.
- Payment of the investment management invoices as listed below for the quarter ending 12/31/10. Fee calculations, fees applied and stated amounts under management have been verified by the Retirement Systems Office as correct:

\$32,978.94 – ING Clarion for management of global real estate assets  
 \$36,475.19 – Western Asset Management for management of fixed income assets

**The motion carried.**

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/11 – 06/30/11. The Retirement Systems Office staff projected a need for \$4,950,000 to be transferred to the Cash Account as follows: \$1,650,000 on April 1<sup>st</sup>, \$1,650,000 on May 2<sup>nd</sup> and \$1,650,000 on June 1<sup>st</sup>. Ms. Korzen recommended, and Mr. Marlin Pease of Wilshire Associates agreed, making the transfers as follows:

April 1 <sup>st</sup>	Wellington Management Company	\$1,650,000
May 2 <sup>nd</sup>	To be determined	\$1,650,000
June 1 <sup>st</sup>	To be determined	<u>\$1,650,000</u>
Total		\$4,950,000

As this account is overfunded, the transfer will serve to bring it back toward its target percentage. (Cash Account Report found on page )

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$358,751,214 on February 28, 2011. The report was received and filed by Vice Chairman Tryc. (Analysis on page )

The Executive Director next presented a request for a non-duty disability retirement from Ms. Martha A. Borrello. Following Trustee discussion, Mr. Timkovich made the motion to deny Ms. Borrello’s non-duty disability retirement request. The motion was seconded by Mr. Gutowski and carried.

Ms. Korzen provided Trustees the medical reports on Mr. Thomas Armock that were conducted as part of the disability re-examination process. Mr. Timkovich made the motion have Mr. Armock be seen by a psychiatrist to perform a psychological evaluation. The motion was seconded by Mr. Gutowski and carried.

Ms. Korzen commented that Trustees had previously discussed having a committee review the potential disability retiree re-exams. She recommended that a committee be formed to meet in April and make recommendations to the full Board at the May meeting. Vice Chairman Tryc stated that previously it was agreed that the committee should be comprised of the Member Trustees as they may have pertinent knowledge regarding the retirees. The committee will be comprised of Vice Chairman Tryc, Mr. Timkovich and Ms. Hight and will meet after the Special Joint meeting on April 20, 2011 and make recommendations to the Board at the May 18, 2011 meeting.

There were no comments on items not on the agenda.

The meeting adjourned at 8:24 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 18, 2011, at 8:45 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System