

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 20, 2013 – 8:00 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 February 20, 2013.
- Retirements: four Age & Service:

Age & Service Retirements:

| Name/Option | Credited Svc. | Ret. Date | Avg. Salary | Pension |
|--|---------------|------------|-------------|---|
| Acton, Michael A. Option B-100: Life of Member Beneficiary: Cynthia J. Acton, Wife | 24 yrs. 9 mo. | 05/22/2013 | \$47,663.00 | <u>\$2,099.23</u> \$2,099.23 (potential to beneficiary) |
| DeKock, Gary Option B-100: Life of Member Beneficiary: Linda DeKock, Wife | 21 yrs. 1 mo. | 05/18/2013 | \$87,759.00 | <u>\$3,587.68</u> \$3,587.68 (potential to beneficiary) |
| Jernigan, Priscilla L. Option b-Pop-25: Life of Member Beneficiary: Lamar T. Jernigan, Son Pop-up potential of \$5,200.85 if beneficiary predeceases retiree | 30 yrs. 0 mo. | 04/17/2013 | \$77,049.67 | <u>\$5,010.55</u> \$1,252.64 (potential to beneficiary) |
| Simpson, Vernon H. Option B-Pop-100: Life of Member Beneficiary: Laura A. Simpson, Wife Pop-up potential of \$4,255.21 if beneficiary predeceases retiree | 30 yrs. 1 mo. | 04/28/2013 | \$63,616.00 | <u>\$3,784.88</u> \$3,784.88 (potential to beneficiary) |

- Payment of administrative expenses of \$3,392.61 for the period 02/01/13 – 02/29/13.

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/13 – 06/30/13. The Retirement Systems Office staff projected a need for \$3,550,000 to be transferred to the Cash Account as follows: \$1,400,000 on April 1st, \$1,075,000 on May 1st and \$1,075,000 on June 3rd. Ms. Korzen recommended, and Mr. Marlin Pease of Wilshire Associates agreed, making the transfers as follows:

| | | |
|-----------------------|---------------------------------------|--------------------|
| April 1 st | Wellington Management Co. (Small Cap) | \$1,400,000 |
| May 1 st | To be determined | \$1,075,000 |
| June 3 rd | To be determined | <u>\$1,075,000</u> |
| Total | | \$3,550,000 |

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 \$378,636,469 on February 28, 2013. The report was received and filed by the Chairman. (Analysis on page)

Ms. Korzen next presented a non-duty disability retirement request from Mr. Joel R. Carter. Following Trustee discussion, Mr. Timkovich made the motion to approve the non-duty disability retirement request from Mr. Carter. The motion was seconded by Vice Chairman Tryc and carried.

Ms. Korzen commented that Trustees had previously discussed having a committee review the potential disability retiree re-exams; however, this year there are only four potential disability retiree re-exams: 1) Ricky Cochran; 2) William Shepard; 3) Beth Troyer; and 4) Bonnie VanFleeren. She provided a summary report to Trustees outlining the circumstances of each of the aforementioned retirees. Trustees agreed to review the summary report and make recommendations at the next regularly scheduled Board meeting in May.

There were no comments on items not on the agenda.

The meeting adjourned at 8:03 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 15, 2013, at 8:15 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System