

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 18, 2015 – 8:00 a.m.
233 East Fulton Street

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman David Tryc, Mr. Martin Timkovich, Mr. William Butts, and Mr. Elias Lumpkins, Jr. Absent: Mr. J. Patrick Scripps and Ms. Jane Hofmeyer.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Mr. Thomas Michaud, Legal Advisor to the Board, Attorney Troy Haney, Ms. Rose Hockey, and Mr. Mike Martin.

Mr. Butts made the motion to excuse the absences of Mr. Scripps and Ms. Hofmeyer. The motion was seconded by Mr. Lumpkins and carried.

There were no public comments regarding agenda items.

Vice Chairman Tryc made the motion to approve the minutes of the regular meeting of February 18, 2015. The motion was seconded by Mr. Butts and carried.

Vice Chairman Tryc made the motion to approve the purchase of credited service by the following General Retirement System member. The motion was seconded by Mr. Butts and carried.

Karen L. Mendez \$16,665.54 24 months

Mr. Butts made the motion to approve the following retirements: six age and service, one early and one non-duty disability. The motion was seconded by Mr. Timkovich and carried:

Age and Service Retirements:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Borowicz, Benedict A.	23 yrs. 3 mo.	03/18/2015	\$57,425.33	\$2,478.95
Douglas, Bruce E.	17 yrs. 0 mo.	03/17/2015	\$51,815.33	\$1,538.22
Ewing, Sheila L.	29 yrs. 1 mo.	04/02/2015	\$50,210.67	\$2,977.70
Janke, Jeffrey R.	32 yrs. 0 mo.	03/21/2015	\$68,434.00	\$4,343.43
LeBlanc, Claudia N.	22 yrs. 2 mo.	03/24/2015	\$54,263.67	\$2,706.41
Vandervoord, Harold S.	25 yrs. 0 mo.	04/01/2015	\$59,298.67	\$2,896.73

Early Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Chandler, Louis C.	14 yrs. 8 mo.	03/21/2015	\$47,983.00	\$1,150.69

Non-Duty Disability Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Bolinger, John S.	15 yrs. 7 mo.	08/21/2013	\$56,047.67	\$1,773.78

Mr. Timkovich made the motion to approve the payment of administrative expenses of \$1,763.39 for the period 02/01/15 – 02/28/15. The motion was seconded by Mr. Lumpkins and carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/15 – 06/30/15. The Retirement Systems Office staff projected a need for \$3,975,000 to be transferred to the cash account as follows: \$1,325,000 on April 1st, \$1,325,000 on May 1st and \$1,325,000 on June 1st. Ms. Korzen recommended, and Mr. Nick Sefchok of Wilshire Associates agreed, making the transfers as follows:

April 1 st	NTAM	\$1,325,000
May 1 st	To be determined	\$1,325,000
June 1 st	To be determined	<u>\$1,325,000</u>
Total		\$3,975,000

The report was received and filed by the Chairman. (Cash Account Report found on page)

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$423,805,514 on February 28, 2015. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen commented that there is one outstanding estate check to be moved to the IEF: the estate check of Mr. William Czerney in the amount of \$159.11. Mr. Czerney passed away February 12, 2012. The information was received and filed by the Chairman.

The Executive Director next presented a request for a non-duty disability retirement from Ms. Kathleen A. Wildfong. Following Trustee discussion, Mr. Timkovich made the motion to approve the non-duty disability retirement request from Ms. Wildfong. The motion was seconded by Mr. Butts and carried.

Ms. Korzen commented that there are four potential disability retiree re-exams this year. Vice Chairman Tryc made the motion to go into closed session for the purpose of discussing the potential disability retiree re-examinations, information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Korzen, Mr. Michaud and Ms. Balkema. The motion was seconded by Mr. Butts and carried. Roll call vote: yeas: 5, nays: 0. Following the return to open session, Vice Chairman Tryc made the motion to state that Ms. Sharon Swoboda is no longer subject to re-examination and to have the medical records for Mr. Thomas Armock, Mr. Dennis Siegel, and Ms. Bonnie VanFleeren reviewed by one of the Board's physicians and proceed with a re-examination if warranted. The motion was seconded by Mr. Timkovich and carried.

The Executive Director next addressed an appeal by Ms. Rose A. Hockey for the denial of her non-duty disability retirement request. Vice Chairman Tryc made the motion to go into closed session for the purpose of discussing Ms. Hockey's non-duty disability retirement request, information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Attorney Troy Haney, Ms. Rose A. Hockey, Mr. Mike Martin, Ms. Korzen, Mr. Michaud and Ms. Balkema. The motion was seconded by Mr. Butts and carried. Roll call vote: yeas: 5, nays: 0. Following the return to open session, Attorney Haney asked for a time frame for the issues that were discussed regarding Ms. Hockey's appeal. Mr. Michaud stated that these issues would be addressed as soon as administratively possible. Ms. Korzen stated this is not a normal process and therefore could not indicate for certain how long it would take to receive a response, but she hoped that it would not exceed one to two months. She was hopeful to have this item back on the agenda by the May 2015 regular Board meeting. Mr. Butts made the motion to obtain clarification from the City of Grand Rapids on employment opportunities given significant medical restrictions, and to submit this information along with items cited by Attorney Haney as missing in the reports, to the medical committee to obtain supplemental reports. The motion was seconded by Mr. Timkovich and carried. Vice Chairman Tryc commented that if the City states that there are absolutely no jobs that Ms. Hockey could perform given her medical restrictions, would it still be necessary to forward this information to the medical committee; Trustees agreed that yes, it should be conveyed to the physicians as part of this clarification process.

There were no public comments on items not on the agenda.

The meeting adjourned at 9:11 a.m.

The next General Retirement System Board Meeting will be held Wednesday, April 15, 2015, at 8:15 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System