

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
SEPTEMBER 17, 2014 – 10:15 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. Michael Hawkins, Mr. Walter Gutowski, Mr. William Butts, and Ms. Jane Hofmeyer.

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. Thomas Michaud of VanOverbeke, Michaud, and Timmony, P.C.

There were no public comments regarding agenda items.

Mr. Hawkins made the motion to approve the minutes of the regular meeting of August 20, 2014. The motion was seconded by Vice Chairman Tryc and carried.

Vice Chairman Tryc made the motion to approve the following retirement: one early. The motion was seconded by Mr. Hawkins and carried:

**Early Retirement:**

| Name                      | Credited Svc. | Ret. Date  | Avg. Salary | Pension    |
|---------------------------|---------------|------------|-------------|------------|
| <b>Wilson, Clinton T.</b> | 25 yrs. 9 mo. | 10/11/2014 | \$55,363.33 | \$1,857.67 |

Mr. Hawkins made the motion to approve the payment of administrative expenses of \$6,024.49 for the period 08/01/14 – 08/31/14. The motion was seconded by Vice Chairman Tryc and carried. Vice Chairman Tryc suggested that going forward a report outlining who attended a particular conference and the corresponding expenses should be attached with the administrative expenses; Trustees agreed.

Mr. Timkovich made the motion to approve the payment of the investment management invoice as listed below for the quarter ending 06/30/14. The motion was seconded by Mr. Gutowski and carried. Fee calculations, fees applied and stated amounts under management have been verified by the Retirement Systems office as correct:

\$41,535.50 – Ziegler Capital Management for management of domestic equity assets

Ms. Korzen next presented a report of Cash Account transfers for the period 10/01/14 – 12/31/14. The Retirement Systems Office staff projected a need for \$5,850,000 to be transferred to the cash account as follows: \$1,950,000 on October 1<sup>st</sup>, \$1,950,000 on November 3<sup>rd</sup> and \$1,950,000 on December 1<sup>st</sup>. Ms. Korzen recommended, and Mr. William Bensus of Wilshire Associates agreed, making the transfers as follows:

|                          |                  |             |
|--------------------------|------------------|-------------|
| October 1 <sup>st</sup>  | NTAM             | \$1,950,000 |
| November 3 <sup>rd</sup> | To be determined | \$1,950,000 |

|                          |                  |                    |
|--------------------------|------------------|--------------------|
| December 1 <sup>st</sup> | To be determined | <u>\$1,950,000</u> |
| Total                    |                  | \$5,850,000        |

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 \$427,311,866 on August 31, 2014. The report was received and filed by the Chairman. (Analysis on page )

Ms. Korzen presented the Annual Accounting for the period 07/01/13 – 06/30/14 to Trustees. She noted that it was decided by Trustees to review both Annual Accountings at the same time each year, and therefore a committee should be established. Ms. Hofmeyer, Mr. Butts and Mr. Timkovich volunteered to serve. Ms. Korzen will coordinate a time with the committee and staff to review the Annual Accountings.

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

The meeting adjourned at 10:23 a.m.

The next General Retirement System Board Meeting will be held Wednesday, November 19, 2014, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
 Executive Director  
 General Retirement System