

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 16, 2016 – 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, and Mr. William Butts. Absent: Ms. Jane Hofmeyer, Mr. Jon O'Connor, and Mr. Phillip Mitchell.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, and Mr. Thomas Michaud, Legal Advisor to the Board.

Vice Chairman Tryc made the motion to excuse the absences of Ms. Hofmeyer, Mr. O'Connor and Mr. Mitchell. The motion was seconded by Mr. Butts and carried.

There were no public comments regarding agenda items.

Moved by Mr. Timkovich and seconded by Vice Chairman Tryc, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of February 17, 2016.
- Purchase of credited service by the following General Retirement System member:
Henry J. Bouman \$19,674.24 24 months
- Retirements: two age and service.

Age and Service Retirements:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
DeVries, John R.	11 yrs. 2 mo.	04/30/2016	\$56,580.67	\$1,131.08
Irwin, Robert J.	13 yrs. 9 mo.	05/05/2016	\$52,920.67	\$1,335.62

- Payment of administrative expenses of \$559.95 for the period 02/01/16 – 02/29/16.

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/16 – 06/30/16. The Retirement Systems Office staff projected a need for \$5,325,000 to be transferred to the cash account as follows: \$1,775,000 on April 1st, \$1,775,000 on May 2nd and \$1,775,000 on June 1st. Ms. Korzen recommended, and Mr. Marlin Pease of Wilshire Associates agreed, making the transfers as follows:

April 1 st	Neuberger Berman	\$1,775,000
May 2 nd	To be determined	\$1,775,000
June 1 st	To be determined	<u>\$1,775,000</u>
Total		\$5,325,000

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 \$367,535,247 on February 29, 2016. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen commented that there are three potential disability retiree re-exams this year. Mr. Butts 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. Timkovich and carried. Roll call vote: yeas: 4, nays: 0. Following the return to open session, Mr. Timkovich made the motion to have the medical records for Mr. John Bolinger, Mr. Jason Thompson, and Ms. Beth Troyer reviewed by one of the Board's physicians and proceed with a re-examination if warranted. The motion was seconded by Mr. Butts and carried.

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

The meeting adjourned at 8:13 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 11, 2016, at 8:15 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System