

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
DECEMBER 21, 2011 – 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, Ms. Dianne Hight, Mr. Michael Hawkins and Mr. Walter Gutowski. Absent: 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 Butts.

Vice Chairman Tryc made the motion to excuse the absence of Mr. Stokes. The motion was seconded by Ms. Hight and carried.

There were no public comments regarding agenda items.

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

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

Sylvia L. Prince	\$22,019.36	24 months
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- Retirements: Four Age & Service and one Early:

Age & Service Retirements:

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
Goodspeed, Karl R. Option B-Pop-75: Life of Member Beneficiary: Shirley D. Goodspeed, Wife Pop-up potential of \$1,406.98 if beneficiary predeceases retiree	15 yrs. 9 mo.	01/06/2012	\$39,703.00	<u>\$1,193.22</u> \$894.92 (potential to beneficiary)
Morren, Victoria L. Option A-Straight Life: Life of Member	34 yrs. 0 mo.	01/14/2012	\$85,465.00	\$6,538.07
VanderKooi, Darrell A. Option B-50: Life of Member Beneficiary: Karen J. VanderKooi, Wife	32 yrs. 6 mo.	01/28/2012	\$102,702.67	<u>\$7,024.90</u> \$3,512.45 (potential to beneficiary)
VanderLaan, Diana L. Option A-Straight Life: Life of Member	23 yrs. 5 mo.	01/11/2012	\$49,423.00	\$2,603.98

Early Retirement:

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
Dombroske, Carolyn B. Option A-Straight Life: Life of Member	14 yrs. 8 mo.	01/11/2012	\$42,353.00	\$1,015.81

- Payment of administrative expenses of \$5,664.13 for the period 11/01/11 – 11/30/11.
- Payment of the investment management invoice for the quarter ending 09/30/11 as listed below. Fee calculations, fees applied and stated amounts under management have been verified by the Retirement Systems Office as correct:

\$38,366.37 – Western Asset Management for management of fixed income assets

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for December 2011 and 01/01/12 – 03/31/12. The Retirement Systems Office staff projected a need for \$5,600,000 to be transferred to the Cash Account as follows: \$700,000 on December 29th, \$1,850,000 on January 3rd, \$1,525,000 on February 1st and \$1,525,000 on March 1st. Ms. Korzen recommended, and Mr. Marlin Pease of Wilshire Associates agreed, making the transfers as follows:

December 29 th	Ziegler Lotsoff Capital Management	\$700,000
January 3 rd	NTGI	\$1,000,000
	Ziegler Lotsoff Capital Management	\$850,000
February 1 st	To be determined	\$1,525,000
March 1 st	To be determined	<u>\$1,525,000</u>
Total		\$5,600,000

An additional \$40,000 will need to be transferred before December 31st; Ms. Korzen noted that the additional funding in December is needed due to recent capital calls from Adams Street Partners. She will inform Trustees at the January 2012 Board meeting as to where the \$40,000 will be transferred from as she is waiting to confirm there will be no more capital calls due this month. As these accounts are overfunded, the transfers will serve to bring them back toward their target percentages. (Cash Account Report found on page)

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$333,354,171 on November 30, 2011. The report was received and filed by Chairman Scripps. (Analysis on page)

The Executive Director provided Trustees with an update on the disability re-examination process by noting that Mr. Robert Martin has scheduled an independent medical evaluation with his physician on January 23, 2012. Ms. Balkema contacted Mr. Thomas Armock regarding his appointment and he stated he hadn't received the letter from the Retirement Systems Office. She emailed him the information and he will notify the office when his independent medical evaluation is scheduled. Chairman Scripps asked the

Executive Director to send Mr. Armock a letter informing him that he needs to have the appointment with his physician before the end of January 2012. {Mr. Gutowski arrived at 8:03 a.m. }

Chairman Scripps next presented a plaque to Ms. Hight in recognition of her service as Member Trustee for the City of Grand Rapids General Retirement System. Trustees thanked Ms. Hight for her hard work during her tenure as Trustee and noted that her presence will be missed.

The meeting adjourned at 8:04 a.m.

The next General Retirement System Board Meeting will be held Wednesday, January 18, 2012, at 8:45 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System