

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
FEBRUARY 17, 2010 – 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. James Stokes and Mr. Michael Hawkins. Absent: Ms. Dianette Hight and Mr. Walter Gutowski.

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. Marlin Pease of Wilshire Associates, Inc.

Mr. Hawkins made the motion to excuse the absences of Ms. Hight and Mr. Gutowski. The motion was seconded by Vice Chairman Tryc and carried.

There were no public comments regarding agenda items.

Moved by Vice Chairman Tryc 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 January 20, 2010.
- Retirements: Fourteen Age & Service and one Alternate Payee:

**Age & Service Retirements:**

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Czajkowski, Dorothy J.</b> Option B-Pop-75: Life of Member Beneficiary: Michael J. Czajkowski, Husband Pop-up potential of \$1,046.56 if beneficiary predeceases retiree	11 yrs. 0 mo.	03/16/2010	\$42,285.33	<u>\$901.34</u> \$676.01 (potential to beneficiary)
<b>Edmonds, Jeffrey R.</b> Option B-Pop-25-Life of Member Beneficiary: Janet Edmonds, Wife Pop-up potential of \$4,898.15 if beneficiary predeceases retiree	35 yrs. 0 mo.	03/08/2010	\$62,198.67	<u>\$4,776.72</u> \$1,194.18 (potential to beneficiary)
<b>Grygorzyk, Michael A.</b> Option B-Pop-25-Life of Member Beneficiary: Anthony M. Grygorzyk, Son Pop-up potential of \$3,809.57 if beneficiary predeceases retiree	33 yrs. 0 mo.	03/30/2010	\$51,307.33	<u>\$3,664.84</u> \$916.21 (potential to beneficiary)

<b>Ledesma-Burns, Chris</b> Option B-Pop 25: Life of Member Beneficiary: Stanley C. Burns, Husband Pop-up potential of \$3,544.33 if beneficiary predeceases retiree	32 yrs. 1 mo.	03/30/2010	\$49,099.00	<u>\$3,465.54</u> \$866.39 (potential to beneficiary)
<b>McMaster, James J.</b> Option A-Straight Life: Life of Member	11 yrs. 7 mo.	03/31/2010	\$60,998.67	\$1,589.77
<b>Neuman, Kenneth W.</b> Option A-Straight Life: Life of Member	31 yrs. 5 mo.	03/09/2010	\$49,648.00	\$3,509.50
<b>Noordyke, Jr., John C.</b> Option B-Pop-100: Life of Member Beneficiary: Tammy J. Noordyke, Wife Pop-up potential of \$3,993.56 if beneficiary predeceases retiree	35 yrs. 9 mo.	03/30/2010	\$49,648.00	<u>\$3,551.39</u> \$3,551.39 (potential to beneficiary)
<b>Palasek, Gail A.</b> Option B-Pop-100: Life of Member Beneficiary: Donald F. Palasek, Husband Pop-up potential of \$2,551.93 if beneficiary predeceases retiree	19 yrs. 6 mo.	03/20/2010	\$58,163.67	<u>\$2,166.79</u> \$2,166.79 (potential to beneficiary)
<b>Postma, Timothy J.</b> Option B-100: Life of Member Beneficiary: Marijane Postma, Wife	33 yrs. 9 mo.	03/30/2010	\$68,458.33	<u>\$4,606.70</u> \$4,606.70 (potential to beneficiary)
<b>Radofski, David L.</b> Option B-Pop-100: Life of Member Beneficiary: Kathryn K. Radofski, Wife Pop-up potential of \$3,520.97 if beneficiary predeceases retiree	30 yrs. 6 mo.	03/10/2010	\$51,307.33	<u>\$2,900.54</u> \$2,900.54 (potential to beneficiary)
<b>Sikkema, Cynthia L.</b> Option A-Straight Life: Life of Member	23 yrs. 6 mo.	03/31/2010	\$59,302.67	\$3,135.63
<b>Szczepanek, Elizabeth A.</b> Option B-Pop-50: Life of Member Beneficiary: Kenneth J. Szczepanek, Husband Pop-up potential of \$3,518.80 if beneficiary predeceases retiree	31 yrs. 6 mo.	03/19/2010	\$49,648.00	<u>\$3,366.12</u> \$1,683.06 (potential to beneficiary)
<b>Webb, Claire</b> Option A-Straight Life: Life of Member	35 yrs. 4 mo.	03/11/2010	\$51,307.33	\$4,078.93
<b>Wierzbicki, Jeffrey A.</b> Option B-Pop-100: Life of Member Beneficiary: Sherry Wierzbicki, Wife Pop-up potential of \$3,639.82 if beneficiary predeceases retiree	32 yrs. 7 mo.	03/17/2010	\$49,648.00	<u>\$3,293.71</u> \$3,293.71 (potential to beneficiary)

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**Alternate Payee:**

Name/Option	Credited Svc.	Ret. Date	Pension
<b>Bruinooge, Kolleen J.</b> Alternate Payee of Mr. James Levandoski	14 yrs. 8 mo.	01/05/2010	\$467.30

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- Payment of administrative expenses of \$1,908.02 for the period 01/09/10 – 02/01/10.
- Payment of the investment management invoices as listed below for the quarter ending 12/31/09. Fee calculations, fees applied and stated amounts under management have been verified by the Retirement Systems Office as correct:

\$22,256.73 – Baird Advisors for management of fixed income assets  
 \$29,881.27 – ING Clarion for management of global real estate assets  
 \$44,080.19 – Lotsoff Capital Management for management of equity assets  
 \$72,571.04 – Neuberger Berman for management of international equity assets  
 \$59,513.63 – Wellington Management Company for management of equity assets  
 \$33,712.12 – Western Asset Management for management of fixed income assets

**The motion carried.**

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$306,656,856 on January 31, 2010. The report was received and filed by the Chairman. (Analysis on page )

Ms. Korzen presented Trustees with the Quarterly Report of Income for the quarter ending 12/31/09. Total Securities Lending income for the period was \$8,096.02. Total Class Action Settlement income for the period was \$9,711.81. The report was received and filed by the Chairman. (Report found on page )

There were no comments on items not on the agenda.

Ms. Korzen commented that at the December Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for March 2010. After recent review of the investment accounts, Mr. Bensur agreed with the Executive Director’s recommendation to transfer \$1,400,000 to the Cash Account from the Wellington Management Company Account on March 1, 2010.

The meeting adjourned at 8:03 a.m.

The next General Retirement System Board Meeting will be held Wednesday, March 17, 2010, at 8:45 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
 Executive Director  
 General Retirement System