

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
FEBRUARY 16, 2011 – 9:56 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, Ms. Dianette Hight, Mr. Michael Hawkins 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 and Mr. John Ruscetti of Wilshire Associates, Inc.

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 19, 2011.
- Retirements: one Age & Service, one Deferred and two Early:

Age & Service Retirement:

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
Kennedy II, Charles W.	31 yrs. 6 mo.	03/31/2011	\$45,800.33	\$2,959.18
Option B-100: Life of Member				\$2,959.18
Beneficiary: Carrie E. Kennedy, Wife				(potential to beneficiary)

Deferred Retirement:

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
Simkins, Diane M. 01/23/1949	9 yrs. 2 mo.	62, 02/01/2011	\$39,219.00	\$748.98
Option A-Straight Life: Life of Member				

Early Retirements:

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
Ferrier, Kayne L.	26 yrs. 4 mo.	04/02/2011	\$69,032.00	\$2,491.84
Option B-Pop-25: Life of Member				\$622.96
Beneficiary: Jon T. Ferrier, Husband				(potential to beneficiary)
Pop-up potential of \$2,565.34 if beneficiary predeceases retiree				
Klein, Susan L.	10 yrs. 6 mo.	02/19/2011	\$39,849.33	\$635.00
Option A-Straight Life: Life of Member				

- Payment of administrative expenses of \$2,304.34 for the period 01/01/11 – 01/31/11.
- Payment of the investment management invoices as listed below for the quarter ending 12/31/10. Fee calculations, fees applied and stated amounts under management have been verified by the Retirement Systems Office as correct:

\$24,180.14 – Baird Advisors for management of fixed income assets
 \$48,503.01 – Lotsoff Capital Management for management of equity assets
 \$78,274.75 – Neuberger Berman for management of international equity assets
 \$67,174.84 – Wellington Management Company for management of equity assets

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$350,738,523 on January 31, 2011. 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 12/31/10. Total Securities Lending income for the period was \$8,663.60. There were no Class Action Settlements. The report was received and filed by the Chairman. (Report found on page)

The Executive Director next presented a request for a non-duty disability retirement from Mr. Steven M. Balish. Following Trustee discussion, Ms. Hight made the motion to deny Mr. Balish’s non-duty disability retirement request. The motion was seconded by Mr. Gutowski and carried.

There were no comments on items not on the agenda.

Ms. Korzen commented that Dr. Rontal has received most of the medical reports he requested regarding his I.M.E. appointment with Mr. Thomas Armock. As soon as the remaining reports are received, he will then be able to render his report to Trustees. It is anticipated that the remaining reports should be received soon and she will update Trustees at the next Board meeting as to the status of this matter.

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 February and March 2011. After recent review of the investment accounts, Mr. Bensur agreed with the Executive Director’s recommendation to transfer \$190,000 from the Wellington Management Company Account on February 1, 2011 for 13th Checks. On February 1, 2011, \$1,775,000 was transferred to the Cash Account from the Wellington Management Company account. On March 1, 2011 \$1,175,000 from the NTGI account and \$600,000 from the Wellington Management Company account will be transferred to the Cash Account.

The meeting adjourned at 10:02 a.m.

The next General Retirement System Board Meeting will be held Wednesday, March 16, 2011, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
 Executive Director
 General Retirement System