

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
FEBRUARY 19, 2014 – 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. Michael Hawkins, Mr. William Butts, and Ms. Jane Hofmeyer. Absent: Mr. Walter Gutowski.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, and Ms. Elizabeth White, Deputy City Attorney and Legal Advisor to the Board.

Vice Chairman Tryc made the motion to excuse the absence of Mr. Gutowski. The motion was seconded by Mr. Butts 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 15, 2014.
- Retirements: one Age & Service and one Deferred Early:

**Age & Service Retirement:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>Forsythe, Carolyn L.</b>	15 yrs. 5 mo.	02/28/2014	\$56,503.00	\$1,560.80

**Deferred Early Retirement:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>VanLeeuwen, William P.</b>	11 yrs. 0 mo.	03/01/2014	\$51,096.00	\$907.80

- Payment of administrative expenses of \$4,351.05 for the period 01/01/14 – 01/31/14.
- Payment of the investment management invoices as listed below for the quarter ending 12/31/13. Fee calculations, fees applied and stated amounts under management have been verified by the Retirement Systems Office as correct:

\$27,290.77 – Baird Advisors for management of fixed income assets  
\$37,174.68 – ING Clarion for management of global real estate assets

\$7,185.77 – Northern Trust Asset Management for management of equity assets  
\$75,859.43 – Wellington Management Company for management of equity assets  
\$29,445.86 – Wellington Management Company for management of commodities  
\$40,181.78 – Western Asset Management for management of fixed income assets

- Payment of custody fees to Northern Trust for the quarter ending 12/31/13:

Benefit Payments:	\$6,072.30
Custody Fees:	<u>\$7,406.42</u>
Total:	\$13,478.72

**The motion carried.**

Ms. Korzen presented the Public Act 314 Asset Analyses showing market values of \$411,618,802 on December 31, 2013 and \$403,662,899 on January 31, 2014. {Mr. Hawkins arrived at 8:02 a.m.} The reports were received and filed by the Chairman. (Analyses on pages )

Ms. Korzen presented Trustees with the Quarterly Report of Income for the quarter ending 12/31/13. Total Securities Lending income for the period was \$10,350.20. Class Action Settlements for the quarter ending 12/31/13 totaled \$1,186.00. The report was received and filed by the Chairman. {Ms. Hofmeyer arrived at 8:03 a.m.} (Report found on page )

There were no comments on items not on the agenda.

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 2014. After review of the investment accounts, Mr. Bensur agreed with the Executive Director's recommendation to transfer \$1,500,000 from the Wellington Management Equity account to the Cash Account on March 3, 2014.

The meeting adjourned at 8:03 a.m.

The next General Retirement System Board Meeting will be held Wednesday, March 19, 2014, at 8:15 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System