

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
FEBRUARY 18, 2015 – 9:59 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, Mr. William Butts, Ms. Jane Hofmeyer, and Mr. Elias Lumpkins, Jr. Absent: Mr. J. Patrick Scripps.

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. Scripps. The motion was seconded by Ms. Hofmeyer and carried.

There were no public comments regarding agenda items.

Vice Chairman Tryc made the motion to approve the minutes of the regular meeting of January 21, 2015. The motion was seconded by Mr. Butts and carried.

Mr. Timkovich made the motion to approve the following retirements: four age and service and one deferred early. The motion was seconded by Mr. Butts and carried:

**Age and Service Retirements:**

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Baar, John E.</b>	10 yrs. 1 mo.	05/02/2015	\$73,582.00	\$1,434.82
<b>Gedeon, Thomas R.</b>	22 yrs. 1 mo.	02/20/2015	\$59,223.67	\$2,942.67
<b>Lane, Gloria J.</b>	22 yrs. 9 mo.	03/11/2015	\$50,182.67	\$2,568.73
<b>Zylstra, Wayne A.</b>	10 yrs. 4 mo.	03/03/2015	\$65,647.00	\$1,306.67

**Deferred Early Retirement:**

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Barnes, Larry D.</b>	19 yrs. 1 mo.	02/01/2015	\$84,282.67	\$2,105.25

Mr. Timkovich made the motion to approve the payment of administrative expenses of \$3,620.40 for the period 01/01/15 – 01/31/15. The motion was seconded by Vice Chairman Tryc and carried.

Vice Chairman Tryc made the motion to approve the payment of the investment management invoices as listed below for the quarter ending 12/31/14. The motion was seconded by Mr. Timkovich and carried. Fee

calculations, fees applied and stated amounts under management have been verified by the Retirement Systems office as correct:

\$33,551.51 – Baird Advisors for management of fixed income assets  
\$39,712.20 – CBRE Clarion for management of global real estate assets  
\$71,864.07 – Wellington Management Company for management of equity assets  
\$34,220.51 – Wellington Management Company for management of commodity assets  
\$42,851.55 – Western Asset Management for management of fixed income assets

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$413,151,382 on January 31, 2015. The report was received and filed by the Chairman. (Analysis on page )

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 12/31/14. Total Securities Lending income for the period was \$3,373.43. Total Class Action Settlement receipts for the period were \$10,636.85. Chairman Hawkins received and filed the report. (Report found on page )

There were no public 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 2015. After recent review of the investment accounts, Mr. Sefchok agreed with the Executive Director's recommendation to transfer \$1,550,000 from the NTAM account to the Cash Account on March 2, 2015. She also noted that on February 13, 2015, \$12,500,000 was transferred from the PIMCO account to the Harvest Fund Advisors account and on March 2, 2015, \$8,000,000 will be transferred from the Wellington Management equities account to the Harvest Fund Advisors account. Also on March 2, 2015, transfers to the Harding Loevner account will be made in the amount of \$14,000,000 from the NTAM account, \$8,000,000 from the Wellington Management equities account and \$9,000,000 from the PIMCO account.

The meeting adjourned at 10:04 a.m.

The next General Retirement System Board Meeting will be held Wednesday, March 18, 2015, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System