

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
JANUARY 15, 2014 – 9:09 a.m.
233 East Fulton Street

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.

Chairman Scripps introduced Ms. Jane Hofmeyer as Citizen Trustee. Ms. Hofmeyer is a local attorney and specializes in Worker's Compensation. Trustees welcomed her to the Board.

There were no public comments regarding agenda items.

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

- Minutes of the Regular Meeting of December 18, 2013.
- Purchase of credited service by the following General Retirement System member. Ms. Rosalynn C. Bliss requested to purchase her credited service by pre-tax payroll deduction.

Rosalynn C. Bliss \$6,676.52 24 months

- Retirement: one Age & Service:

Age & Service Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Fedko, Denise H.	32 yrs. 0 mo.	03/19/2014	\$46,168.00	\$3,071.87

- Payment of administrative expenses of \$1,576.15 for the period 12/01/13 – 12/31/13.

The motion carried.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 10/01/13 – 12/31/13 that disclosed a withdrawal of \$23,820.19 by two former members; none were vested. The report was received and filed by the Chairman. (Report on page)

Mr. Timkovich made the motion to nominate Mr. J. Patrick Scripps to serve as Chairman of the Board of Trustees for the year 2014. The motion was seconded by Mr. Butts and carried. Mr. Timkovich made the motion to nominate Mr. David Tryc to serve as Vice Chairman of the Board of Trustees for the year 2014. The motion was seconded by Mr. Butts and carried.

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 2014. After review of the investment accounts, Mr. Bensur agreed with the Executive Director's recommendation to transfer \$650,000 from the Wellington Management Company equity account and \$850,000 from the Northern Trust Asset Management account to the Cash Account on February 3, 2014.

Ms. Korzen noted that at the February 2014 Joint Board meeting Mr. William Bensur of Wilshire Associates will address the issue of potentially rebalancing the accounts within the portfolio as the fixed income accounts are nearing the lower limit of their target percentages.

The Executive Director noted that the 5-year market value investment rate of return for the January 31, 2014 13th Check calculation was 7.86%, not 6.50% as previously reported at the December 2013 Board meeting.

The meeting adjourned at 9:11 a.m.

The next General Retirement System Board Meeting will be held Wednesday, February 19, 2014, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System