

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 17, 2010 – 9:25 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 and Ms. Elizabeth White, Deputy City Attorney and Legal Advisor to the Board.

There were no public comments regarding agenda items.

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

- Minutes of the Regular Meeting of February 17, 2010.
- Purchase of prior military service – as required by Section 1.202 (5) of City Code, the approval of the purchase of two years of prior military service by Mr. Mark A. Kragt was requested. The total amount of the purchase was \$36,085. The Retirement Systems Office noted substantiation by the Department of Defense Form 214 and actuarial approval of the amount and calculations.
- Retirements: Twenty Age & Service and one Death in Service:

Age & Service Retirements:

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
Bartosiewicz, Susan K. Option B-Pop-75: Life of Member Beneficiary: David P. Bartosiewicz, Jr., Husband Pop-up potential of \$3,403.64 if beneficiary predecease retiree	31 yrs. 8 mo.	03/27/2010	\$47,770.33	<u>\$3,214.70</u> \$2,411.03 (potential to beneficiary)
Borek, Robert J. Option B-Pop-100: Life of Member Beneficiary: Martha K. Borek, Wife Pop-up potential of \$6,958.98 if beneficiary predeceases retiree	36 yrs. 1 mo.	03/31/2010	\$85,715.00	<u>\$6,023.97</u> \$6,023.97 (potential to beneficiary)
Carpenter, Mary A. Option A: Straight Life: Life of Member	10 yrs. 4 mo.	03/26/2010	\$39,319.00	\$914.16
Coffman, Jodene Y. Option A: Straight Life: Life of Member	31 yrs. 3 mo.	03/23/2010	\$41,241.67	\$2,899.81

DeVogel, John M. Option A: Straight Life: Life of Member	31 yrs. 2 mo.	03/31/2010	\$56,558.00	\$3,966.13
Dzwonek, Janet L. Option A: Straight Life: Life of Member	30 yrs. 0 mo.	03/18/2010	\$49,648.00	\$3,351.24
Fisher, Randall J. Option A: Straight Life: Life of Member	31 yrs. 7 mo.	03/31/2010	\$109,325.67	\$7,768.95
Flinsky, Timothy J. Option B-100: Life of Member Beneficiary: Loretta J. Flinsky, Wife	32 yrs. 10 mo.	03/13/2010	\$49,648.00	<u>\$3,257.65</u> \$3,257.65 (potential to beneficiary)
Hanna, Bruce F. Option B-Pop-50: Life of Member Beneficiary: Sandra J. Hanna, Wife Pop-up potential of \$3,867.29 if beneficiary predeceases retiree	33 yrs. 6 mo.	03/27/2010	\$51,307.33	<u>\$3,602.81</u> \$1,801.41 (potential to beneficiary)
Hight, Dianette Option B-Pop-25: Life of Member Beneficiary: Robert L. Reese, Partner Pop-up potential of \$4,705.53 if beneficiary predeceases retiree	25 yrs. 5 mo.	03/30/2010	\$82,282.33	<u>\$4,539.19</u> \$1,134.80 (potential to beneficiary)
Holmes, Dale G. Option A: Straight Life: Life of Member	30 yrs. 7 mo.	03/27/2010	\$47,770.33	\$3,287.19
Kennebrew, Andrew Option B-Pop-25: Life of Member Beneficiary: Zina S. Kennebrew, Daughter Pop-up potential of \$3,556.03 if beneficiary predeceases retiree	31 yrs. 10 mo.	03/31/2010	\$49,648.00	<u>\$3,307.21</u> \$826.80 (potential to beneficiary)
Mason, Craig M. Option B-Pop-100: Life of Member Beneficiary: Karen S. Mason, Wife Pop-up potential of \$4,579.56 if beneficiary predeceases retiree	32 yrs. 5 mo.	03/31/2010	\$62,787.33	<u>\$3,933.80</u> \$3,933.80 (potential to beneficiary)
Milanowski, Stan A. Option B-Pop-75: Life of Member Beneficiary: Mary T. Milanowski, Wife Pop-up potential of \$5,252.01 if beneficiary predeceases retiree	33 yrs. 8 mo.	03/31/2010	\$69,333.33	<u>\$4,704.38</u> \$3,528.29 (potential to beneficiary)
Paasche, Jr., Robert G. Option B-75: Life of Member Beneficiary: Linda Paasche, Wife	33 yrs. 4 mo.	03/31/2010	\$71,795.67	<u>\$5,009.04</u> \$3,756.78 (potential to beneficiary)
Pierce, Jeffrey J. Option B-50: Life of Member Beneficiary: Debra S. Pierce, Wife	30 yrs. 3 mo.	03/31/2010	\$78,993.00	<u>\$5,084.09</u> \$2,542.05 (potential to beneficiary)
Riewald, Douglas J. Option B-Pop-100: Life of Member Beneficiary: Diane Riewald, Wife Pop-up potential of \$5,931.87 if beneficiary predeceases retiree	35 yrs. 0 mo.	03/24/2010	\$75,325.33	<u>\$5,299.53</u> \$5,299.53 (potential to beneficiary)

Wessely, John D. Option B-Pop-100: Life of Member Beneficiary: Mary J. Wessely, Wife Pop-up potential of \$2,345.27 if beneficiary predeceases retiree	25 yrs. 7 mo.	04/30/2010	\$40,743.00	<u>\$1,922.18</u> \$1,922.18 (potential to beneficiary)
Zelent, Eileen M. Option B-Pop-75: Life of Member Beneficiary: Michael S. Zelent, Husband Pop-up potential of \$4,266.02 if beneficiary predeceases retiree	32 yrs. 5 mo.	03/25/2010	\$58,488.67	<u>\$3,971.07</u> \$2,978.30 (potential to beneficiary)
Zerfas, Henry J. Option B-100: Life of Member Beneficiary: Wendy S. Zerfas, Wife	30 yrs. 0 mo.	04/08/2010	\$68,458.33	<u>\$4,020.45</u> \$4,020.45 (potential to beneficiary)

Death in Service Retirement:

<u>Name/Option</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Gumbis, Bernard Z. Survivor Allowance Beneficiary: Tiuu A. Gumbis, Wife	17 yrs. 7 mo.	02/05/2010	\$79,704.33	\$2,780.49

- Payment of administrative expenses of \$1,762.43 for the period 02/02/10 – 03/05/10.

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/10 – 06/30/10. The Retirement Systems Office staff projected a need for \$4,275,000 to be transferred to the Cash Account as follows: \$1,425,000 on April 1st, \$1,425,000 on May 3rd and \$1,425,000 on June 1st. Ms. Korzen recommended, and Mr. William Bensusur of Wilshire Associates agreed, making the transfers as follows:

April 1 st	Lotsoff Capital Management	\$1,000,000
	NTGI	\$300,000
	Wellington Management Company	\$125,000
May 3 rd	To be determined	\$1,425,000
June 1 st	To be determined	<u>\$1,425,000</u>
Total		\$4,275,000

As these accounts are overfunded, the transfers will serve to bring them back toward their target percentages. (Cash Account Report found on page)

Ms. Korzen presented the Public Act 314 Asset Analyses showing market values of \$313,445,526 on December 31, 2009 (revised) and \$312,449,634 on February 28, 2010. The reports were received and filed by Chairman Scripps. (Analyses on pages)

There were no comments on items not on the agenda.

The meeting adjourned at 9:27 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 19, 2010, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System