

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
MARCH 21, 2012 – 8:45 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. Walter Gutowski, Mr. William Butts and Mr. Bill Alphenaar.

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.

Chairman Scripps introduced Mr. Bill Alphenaar as the new Citizen Trustee to the Board and provided Trustees with background information on Mr. Alphenaar; Trustees welcomed him to the Board.

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 February 15, 2012.
- Purchase of credited service by the following General Retirement System member:

Shelly R. Reinhard	\$13,532.36	24 months
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- Retirement: one Age & Service:

Age & Service Retirement:

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
Wright, Linda L.	21 yrs. 6 mo.	03/31/2012	\$66,205.00	<u>\$2,820.91</u>
Option B-Pop-75: Life of Member				\$2,115.68
Beneficiary: Wayne D. Wright, Husband				(potential to beneficiary)
Pop-up potential of \$3,202.67 if beneficiary predeceases retiree				

- Payment of administrative expenses of \$4,116.16 for the period 02/01/12 – 02/29/12.

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/12 – 06/30/12. The Retirement Systems Office staff projected a need for \$5,100,000 to be transferred to the Cash Account as follows: \$2,000,000 on April 2nd, \$1,550,000 on May 1st and \$1,550,000 on June 1st. Ms. Korzen recommended, and Mr. Marlin Pease of Wilshire Associates agreed, making the transfers as follows:

April 2 nd	NTGI	\$500,000
	PIMCO	\$1,000,000
	Ziegler Lotsoff Capital Management	\$500,000

May 1 st	To be determined	\$1,550,000
June 1 st	To be determined	<u>\$1,550,000</u>
Total		\$5,100,000

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 Analysis showing a market value of \$356,115,281 on February 29, 2012. The report was received and filed by the Chairman. (Analysis on page)

Trustees reviewed a Domestic Relations Order (DRO) for Mr. Bruce M. Meurer. Ms. Korzen stated that a DRO has been filed to assign a portion of Mr. Meurer’s retirement benefits to an alternate payee, Patricia M. Meurer, in accordance with the Public Employee Retirement Benefit Protections Act. The DRO has been reviewed by Ms. White, who noted that it complies with the General Retirement System plan provisions. The DRO has become part of Mr. Meurer’s file and will be paid according to its provisions. The order was received and filed by the Chairman.

Ms. Korzen commented that Trustees had previously discussed having a committee review the potential disability retiree re-exams, however this year there are only three potential disability retiree re-exams: 1) Daryl Cadenhead; 2) Gwendolyn Vinson; and 3) Thomas Armock. She stated that Mr. Cadenhead is 61 this year and Trustees have only considered re-examining disability retirees up until they turn age 62. Mr. Armock is still in the re-examination process from a few years ago. She noted that Ms. Vinson may logically be the only disability retiree to consider for re-examination. Trustees agreed and asked Ms. Korzen to bring back more information on Ms. Vinson for review at the May 2012 Board meeting.

There were no comments on items not on the agenda.

The meeting adjourned at 8:47 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 16, 2012, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
 Executive Director
 General Retirement System