

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
MAY 15, 2013 – 10:45 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. 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.

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 March 20, 2013.
- Purchase of credited service by the following General Retirement System members:

Steven D. Engvall	\$16,250.42	24 months
Timothy Sage	\$21,623.28	24 months

- Retirements: six age and service, three early, one non-duty disability and two deferred:

**Age and Service Retirements:**

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Betz, Gary L.</b> Option B-100: Life of Member Beneficiary: Nancy M. Betz, Wife	25 yrs. 0 mo.	06/30/2013	\$64,654.00	<u>\$4,810.18</u> \$4,810.18
<b>Bird, Mark L.</b> Option A-Straight Life: Life of Member	25 yrs. 2 mo.	06/08/2013	\$55,020.33	\$3,115.53
<b>Black, Kathleen M.</b> Option A-Straight Life: Life of M	19 yrs. 6 mo.	07/02/2013	\$66,205.00	\$2,904.74
<b>Crawford, Pamela K.</b> Option B-Pop-100: Life of Member Beneficiary: Tommy N. Crawford, Husband Pop-up potential of \$1,759.76 if beneficiary predeceases retiree	16 yrs. 10 mo.	06/29/2013	\$46,462.33	<u>\$1,447.26</u> \$1,447.26 (potential to beneficiary)
<b>Engvall, Steven D.</b> Option B-Pop-100: Life of Member Beneficiary: Anne M. Engvall, Wife Pop-up potential of \$2,454.65 if beneficiary predeceases retiree	20 yrs. 7 mo.	04/20/2013	\$53,002.00	<u>\$1,850.27</u> \$1,850.27 (potential to beneficiary)

<b>Lester, Dale E.</b> Option B-100: Life of Member Beneficiary: Judy Lester, Wife	26 yrs. 2 mo.	06/28/2013	\$45,854.33	<u>\$2,281.95</u> \$2,281.95 (potential to beneficiary)
--	---------------	------------	-------------	--

---

**Early:**

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Adkins, Margaret L.</b> Option A-Straight Life: Life of Member	27 yrs. 0 mo.	05/18/2013	\$42,858.00	\$2,194.54
<b>Westrich, Linnea E.</b> Option A-Straight Life: Life of Member	30 yrs. 3 mo.	05/25/2013	\$51,601.00	\$2,950.61
<b>Williams, Jr., Clarence</b> Option B-100: Life of Member Beneficiary: Johnnell Williams, Wife	29 yrs. 0 mo.	07/18/2013	\$80,803.00	<u>\$4,235.98</u> \$4,235.98

---

**Non-Duty Disability:**

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Carter, Joel R.*</b> Option B-100:Life of Member Beneficiary: Judith L. Carter, Wife	13 yrs. 2 mo.	04/19/2013	\$44,022.00	<u>\$816.48</u> \$816.48 (potential to beneficiary)

\*Alternate payee: Ms. Kathleen Carter receives \$133.62 per month, payable over her lifetime beginning 04/19/13, per the EDRO accepted by Trustees at the 01/18/06 Board meeting,

---

**Deferred:**

Name/Option	Credited Svc.	Ret. Date	Avg. Salary	Pension
<b>Guilfoyle, Annette C.</b> Option B-Pop-50: Life of Member Beneficiary: James R. Guilfoyle, Husband Pop-up potential of \$1,375.06 if beneficiary predeceases retiree	8 yrs. 0 mo.	06/01/2013	\$76,392.33	<u>\$1,281.43</u> \$640.72 (potential to beneficiary)
<b>Harms, Richard H.</b> Option A-Straight Life: Life of Member	10 yrs. 4 mo.	05/01/2013	\$45,999.67	\$990.27

---

- Payment of administrative expenses of \$7,900.87 for the period 03/01/13 – 04/30/13.
- Payment of the investment management invoices as listed below for the quarter ending 03/31/13. Fee calculations, fees applied and stated amounts under management have been verified by the Retirement Systems office as correct:

\$27,720.04 – Baird Advisors for management of fixed income assets  
\$35,604.85 – CBRE Clarion for management of global real estate assets

\$7,152.32 – Northern Trust Global Investments for management of equity assets  
\$70,226.35 – Wellington Management Company for management of equity assets  
\$46,075.21 – Ziegler Lotsoff Capital Management for management of equity assets

- Ms. Korzen noted payment of custody fees to Northern Trust for the quarter ending 03/31/13:

Benefit Payments:	\$5,929.02
Custody Fees:	<u>\$7,409.77</u>
Total:	\$13,338.79

**The motion carried.**

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$384,809,278 on March 31, 2013 and \$388,637,030 on April 30, 2013. The reports were received and filed by the Chairman. (Analyses found on pages )

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the quarter ending 03/31/13 noting a withdrawal of \$13,796.74 by one former vested member. The report was received and filed by Chairman Scripps. (Report found on page )

The Executive Director presented Trustees with the Quarterly Income Report for the quarter ending 03/31/13. Total Securities Lending income for the period was \$8,071.34. Total Class Action Settlements for the period were \$538.66. Chairman Scripps received and filed the report. (Report found on page )

Trustees reviewed an Eligible Domestic Relations Order (EDRO) for Mr. Jose Reyna. Ms. Korzen stated that an EDRO has been filed to assign a portion of Mr. Reyna's retirement benefits to an alternate payee, Rebeca R. Reyna, in accordance with the Eligible Domestic Relations Order Act. The EDRO has been reviewed by the actuary and it was noted that it complies with the General Retirement System plan provisions. The EDRO will become part of Mr. Reyna's file and will be paid according to its provisions. The order was received and filed by the Chairman.

Ms. Korzen next presented the appeal of the denial of the duty disability retirement request by Mr. John S. Bolinger. Mr. Butts made the motion to approve the appeal of the denial of the duty disability retirement request by Mr. John S. Bolinger and move forward with the process by setting up an I.M.E. appointment with one of the Board's local physicians. The motion was seconded by Vice Chairman Tryc and carried.

The Executive Director noted that at last month's meeting, Trustees were asked to review the list of potential disability retiree re-exams. The four retirees are: 1) Ricky Cochran; 2) William Shepard; 3) Beth Troyer; and 4) Bonnie VanFleeren. Following Trustee discussion, Mr. Timkovich made the motion to grant waivers to Mr. Cochran, Mr. Shepard and Ms. Troyer and have Ms. Van Fleeren be re-examined. The motion was seconded by Vice Chairman Tryc and carried.

Ms. Korzen commented that at the March Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for May and June 2013. After recent review of the investment accounts, Mr. Bensur agreed with the Executive Director's recommendation to transfer \$1,075,000 from Wellington Management Company (Equity) to the Cash Account on May 1, 2013 and \$1,075,000 from Wellington Management Company (Equity) to the Cash Account on June 3, 2013.

There were no comments on items not on the agenda.

The meeting adjourned at 11:25 a.m.

The next General Retirement System Board Meeting will be held Wednesday, June 19, 2013, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System