

AGENDA
CITY OF GRAND RAPIDS
GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES

Regular Meeting
May 9, 2018 – 9:30 a.m.
233 East Fulton

1. Public comments regarding agenda items.
2. Administrative Items:
 - a. Approval of minutes of March 21, 2018 Regular Meeting (Attached)
 - b. Purchase of Credited Service – 2 (Attached)
 - c. Retirements: 2 Age & Service & 1 Deferred (Attached)
 - d. Administrative Expenses – 03/01/18 – 04/30/18 (Attached)
 - e. Invoices for the quarter ending 03/31/18 (Attached)
 - \$42,407.00 – Harding Loevner
 - \$36,982.56 – Harvest Fund Advisors
 - \$38,005.62 – Wellington Management Company (Equities)
 - \$34,502.88 – Wellington Management Company (Commodities)
 - \$38,499.12 – Western Asset Management
3. Public Act 314 Asset Analysis – March 31, 2018 (attached)
4. Eligible Domestic Relations Order – Mr. Stephen Goebel, Jr. (Attached)
5. Quarterly Report of Account Refunds (Attached)
6. Quarterly Income Report (Attached)
7. Public comments on items not on the agenda

Miscellaneous

GENERAL RETIREMENT SYSTEM
 BOARD OF TRUSTEES
 CITY OF GRAND RAPIDS
 MICHIGAN

MINUTES
 REGULAR MEETING
 MARCH 21, 2018 – 8:00 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. Bill Butts, Mr. Phillip Mitchell, Mr. David Allen, and Ms. Donijo DeJonge.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System and Mr. Thomas Michaud, Legal Advisor to the Board.

There were no public comments regarding agenda items.

Mr. Timkovich noted that in the minutes of the regular meeting of February 21, 2018, there was a typo in the purchase of credited service section and asked for its correction; Ms. Korzen noted the minutes would be corrected. Moved by Mr. Allen and seconded by Mr. Timkovich, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of February 21, 2018.
- Retirement: one early:

Early Retirement:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Jones, Jimmy	22 yrs. 8 mo.	04/12/2018	\$51,323.33	\$1,426.27

- Payment of administrative expenses of \$2,381.22 for the period 02/01/18 – 02/28/18.

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/18 – 06/30/18. The Retirement Systems Office staff projected a need for \$5,850,000 to be transferred to the cash account as follows: \$1,950,000 on April 3rd, \$1,950,000 on May 1st and \$1,950,000 on June 1st. Ms. Korzen recommended, and Mr. David Lindberg of Wilshire Associates agreed, making the transfers as follows:

April 3 rd	NTAM	\$1,950,000
May 1 st	To be determined	\$1,950,000
June 1 st	To be determined	<u>\$1,950,000</u>
Total		\$5,850,000

The report was received and filed by the Chairman. (Cash Account Report found on page)

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$418,451,097 on February 28, 2018. The report was received and filed by the Chairman. (Analysis found on page)

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

Ms. Korzen commented that there are five potential disability retiree re-exams this year. Mr. Allen made the motion to go into closed session for the purpose of discussing the potential disability retiree re-examinations, information that is exempt from the Freedom of Information Act and is also medically privileged, and to include Ms. Korzen, Mr. Michaud and Ms. Balkema. The motion was seconded by Mr. Butts and carried. Roll call vote: yeas: 7, nays: 0. Following the return to open session, Vice Chairman Tryc made the motion to waive the re-examinations for Mr. Charles Butler, Jr. and Ms. Kathryn Kuzawa based upon each individual's circumstances and medical records, and have the medical records for Mr. Thomas Armock, Mr. John Bolinger, and Ms. Bonnie VanFleeren reviewed by one of the Board's physicians and proceed with a re-examination if warranted. The motion was seconded by Mr. Butts and carried.

There were no public comments on items not on the agenda.

The meeting adjourned at 8:14 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 9, 2018, at 9:30 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System

**City of Grand Rapids General Retirement System Quarterly Cash Account Projection Report
 Receipt and Expense Report
 Quarter Ending 06/30/2018**

Estimated Expenses Quarterly

Beginning Balance (Estimated)		\$	750,000.00
Total Benefit Payments (Estimated)		\$	(8,350,000.00)
Money Manager Fees, Custodial Fees & Consultant Fees (Estimated)		\$	(425,000.00)
Miscellaneous Expenses and Lump Sum Distributions (Estimated)		\$	(400,000.00)
Capital Call Needs/Transfers (Estimated)		\$	(350,000.00)
Total Expenses for current quarter (Estimated)		\$	(9,525,000.00)
Receipts from EE/ER Contributions (Estimated) *		\$	2,925,000.00
Total amount to Transfer from Managers		\$	(5,850,000.00)
Recommended Transfers		\$	(5,850,000.00)
April 2018	1st Month Transfer	\$	1,950,000.00
May 2018	2nd Month Transfer	\$	1,950,000.00
June 2018	3rd Month Transfer	\$	1,950,000.00
	Total Transfer	\$	5,850,000.00

* Includes Employer Contribution from the City of Grand Rapids - Contribution per payroll of 32.85%

* Includes Employee Contributions from the City of GR Active Members as follows:

Emergency Communication Operators I , II & III	10.63% or 9.38% or 7.71% or 6.58% or 5.36% per payroll
Emergency Communication Supervisors:	11.54% or 10.29% or 8.62% or 7.49% or 6.27% per payroll
Crime Scene Technicians:	8.27% or 7.02% or 5.35% or 4.22% or 3.00% per payroll
GREIU and 61st District Court GREIU :	9.16% or 7.91% or 6.24% or 5.11% or 3.89% per payroll
Library Rank & File and Supervisory Bargaining Units:	8.90% or 7.65% or 5.98% 4.85% 3.63% per payroll
61st District Court APA:	9.27% or 8.02% or 6.35% or 5.22% or 4.00% per payroll
APA:	9.26% or 8.01% or 6.34% or 6.15% per payroll
Non-Represented:	10.20% or 8.95% or 7.28% or 6.15% per payroll
Non-Represented Clerical Members:	8.10% or 6.85% or 5.18% or 4.05% per payroll
Judges:	10.20% or 8.95% or 7.28% per payroll

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of February 28, 2018

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income		1,402,253					
S & P 500 Fund (Collective Fund)		66,132,664					
TOTAL ASSETS	\$70,122,852	\$67,534,917		(\$2,587,935)	14.40%	16.17%	1.77%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(32,263)					
Small Cap 2000 Institutional Fund		25,085,087					
TOTAL ASSETS	\$26,074,440	\$25,052,824		(\$1,021,616)	5.63%	6.00%	0.37%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,754,709					
TOTAL ASSETS	\$12,219,422	\$11,754,709		(\$464,713)	2.47%	2.81%	0.34%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$67,804,418					
TOTAL ASSETS	\$71,249,843	\$67,804,418		(\$3,445,425)	15.00%	16.24%	1.24%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		841,808					
International Equities (ADRS)		\$31,140,558					
TOTAL ASSETS	\$35,221,471	\$31,982,366		(\$3,239,105)	7.50%	7.66%	0.16%
CASH ACCOUNT TRANSFER		(\$1,800,000)					
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,309,416					
TOTAL ASSETS	\$20,616,305	\$19,309,419		(\$1,306,886)	5.00%	4.62%	-0.38%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(21,042)					
CIF II Commodities Fund		18,314,688					
TOTAL ASSETS	\$18,676,270	\$18,293,646		(\$382,624)	5.00%	4.38%	-0.62%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,644,979					
TOTAL ASSETS	\$38,992,847	\$38,644,979		(\$347,868)	10.00%	9.25%	-0.75%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2016							
Cash, Money Market Fund & Accrued Income		286,066					
MLP's		19,064,048					
TOTAL ASSETS	\$21,486,752	\$19,350,114		(\$2,136,638)	5.00%	4.63%	-0.37%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		17					
Private Equity		\$3,872,109					
TOTAL ASSETS	\$3,955,558	\$3,872,126		(\$83,432)	1.00%	0.93%	-0.07%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$83,435					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,743,951					
TOTAL ASSETS	\$3,627,723	\$3,743,951		\$116,228	1.00%	0.90%	-0.10%
CAPITAL CONTRIBUTIONS		\$220,000					
CASH DISTRIBUTIONS		\$103,772					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,368,983					
TOTAL ASSETS	\$2,368,983	\$2,368,983		\$0	1.00%	0.57%	-0.43%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$267,969					
TOTAL ASSETS	\$267,969	\$267,969		\$0	1.00%	0.06%	-0.94%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		16					
Private Equity		\$4,876,888					
TOTAL ASSETS	\$4,876,904	\$4,876,904		\$0	1.00%	1.17%	0.17%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		(1,404,973)					
Bonds		52,270,990					
TOTAL ASSETS	\$51,307,461	\$50,866,017		(\$441,444)	12.50%	12.18%	-0.32%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,943					
Bonds		51,899,774					
TOTAL ASSETS	\$52,649,912	\$51,901,716		(\$748,196)	12.50%	12.43%	-0.07%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$1,058,058	0.25%				
Fixed Income		104,170,763	24.89%				
Common Stock		102,972,460	24.61%				
Foreign Stock		67,804,418	16.20%				
ADRS		31,982,366	7.64%				
Real Estate		19,309,416	4.61%				
Commodities		18,314,688	4.38%				
Private Equity		15,129,900	3.62%				
Treasury Inflation Protected Securities		38,644,979	9.24%				
Master Limited Partnerships		19,064,048	4.56%				
TOTAL ASSETS	\$434,809,684	\$418,451,097	100.00%	(\$16,358,587)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,800,000)					

* Includes \$826,038 held in Cash Account

CAUTION: UNDER IRS REGULATIONS AND CITY CODE, PAYMENTS CAN NOT BE STOPPED FOR ANY REASON OTHER THAN THE COMPLETION OF YOUR PURCHASE OR TERMINATION OF EMPLOYMENT WITH THE CITY OF GRAND RAPIDS.

CITY OF GRAND RAPIDS

GENERAL RETIREMENT SYSTEM

SERVICE PURCHASE ELECTION
AND PAYROLL DEDUCTION AUTHORIZATION

Under the terms of the City of Grand Rapids General Retirement System, members are entitled to purchase certain periods of service and thereby increase accrued pension benefits. A member may pay additional amounts directly to the retirement system in a lump sum payment, or the member may request periodic deductions through payroll.

I understand that the City of Grand Rapids has adopted a resolution under the "pick-up" tax deferral provisions of Internal Revenue Code Section 414(h)(2), approved February 10, 2000 and that I may irrevocably elect to pay these additional contributions on a tax deferred basis through payroll deductions.

I understand that this authorization and election is binding and irrevocable under IRC Section 414(h)(2) and under the terms of the City of Grand Rapids General Retirement System. I am making the following elections:

1. I, Dawn M. Campbell, elect to purchase the following service:

- Military service for the period from _____ to _____, being a total of _____ years _____ months and _____ days.
- Reinstatement of credited service earned prior to the distribution of my member contributions. The period purchased is from _____ to _____, for a total of _____ years _____ months _____ days.

I elect to purchase 24 months of additional credited service at the rate of 11.80%. (NOTE: The maximum amount that you may purchase is 24 months.)

2. The cost of the service purchase elected will be paid in the following manner:

- A single lump sum payment of \$ _____ payable on or before _____.
- Payments of \$ 107.58 for 129 bi-weekly pay periods and \$ 106.36 for one pay period, beginning pay period ending 4/21/18. (\$ 13,984.18 total purchase amount)
- A lump sum payment of \$ _____ payable on or before _____ with a remaining balance of \$ _____ and continuing payments of \$ _____ for _____ bi-weekly pay periods and \$ _____ for one pay period, beginning pay period ending _____. (\$ _____ total purchase amount)
- A rollover of \$ _____ from a qualified retirement plan or 457 plan with a remaining balance of \$ _____ and continuing payments of \$ _____ for _____ bi-weekly pay periods and \$ _____ for one pay period, beginning pay period ending _____. (\$ _____ total purchase amount)
- Rollover of \$ _____ from a qualified retirement plan or 457 plan.

3. Amounts payable in the form of a periodic payroll deduction will be paid in the following manner:

After-tax contributions.

As pre-tax pick-ups under IRC Section 414(h)(2).

4. For the effective period of this agreement, all installment payments will be made by the City of Grand Rapids. While this agreement is in effect, I understand that the City of Grand Rapids General Retirement System will accept payment only from the City of Grand Rapids for the designated service and only under the terms of this agreement, except as described in Item 5, below.
5. The City of Grand Rapids is obligated to make payments pursuant to this agreement only if there are sufficient funds from my earnings to do so after other mandatory deductions. This agreement will remain in effect, without regard to any changes in my personal circumstances, until the earlier of:
- a. Payroll payments are completed; or
 - b. Termination of employment.
6. In the event that my employment is terminated prior to the completion of installment payments, I understand that the City of Grand Rapids will reduce any final payroll amount due me attributable to reimbursement for unpaid vacation, sick leave or other extraordinary forms of compensation (accrued pay) by the lesser of the accrued pay amount (after all tax withholdings) or the amount remaining unpaid. Any amounts payable for service elected under this agreement that remain unpaid may be paid to the retirement system on a lump-sum, after-tax basis within 30 days of termination of employment. If I fail to pay such amounts, then the additional service purchase will be reduced to reflect the number of months of additional service for which payments have not been received.

Date: 4/5/18

Signature: _____

SSN: _____

Dawn Campbell
(Print Employee Name)

Election to purchase additional service and form and amount of payment are approved:
Received by the City of Grand Rapids General Retirement System

Date: 4/9/18

By: _____
Peggy Korzen, Executive Director

I certify by initialing that the following is correct:

1. Base Annual Rate/Salary: \$ 59,255⁰⁰ (Initials)

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CITY OF GRAND RAPIDS
GENERAL RETIREMENT SYSTEM
SERVICE PURCHASE ELECTION
AND PAYROLL DEDUCTION AUTHORIZATION

RECEIVED
APR 27 2018
Retirement Systems Office

Under the terms of the City of Grand Rapids General Retirement System, members are entitled to purchase certain periods of service and thereby increase accrued pension benefits. A member may pay additional amounts directly to the retirement system in a lump sum payment, or the member may request periodic deductions through payroll.

I understand that the City of Grand Rapids has adopted a resolution under the "pick-up" tax deferral provisions of Internal Revenue Code Section 414(h)(2), approved February 10, 2000 and that I may irrevocably elect to pay these additional contributions on a tax deferred basis through payroll deductions.

I understand that this authorization and election is binding and irrevocable under IRC Section 414(h)(2) and under the terms of the City of Grand Rapids General Retirement System. I am making the following elections:

1. I, ARTHUR T. KINGSLEY, elect to purchase the following service:

- Military service for the period from _____ to _____, being a total of _____ years, _____ months and _____ days.
- Reinstatement of credited service earned prior to the distribution of my member contributions. The period purchased is from _____ to _____, for a total of _____ years _____ months _____ days.

I elect to purchase 12 months of additional credited service at the rate of 15.93%. (NOTE: The maximum amount that you may purchase is 24 months.)

2. The cost of the service purchase elected will be paid in the following manner:

- A single lump sum payment of \$ _____ payable on or before _____.
- Payments of \$ 166.71 for 64 bi-weekly pay periods and \$ 166.46 for one pay period, beginning pay period ending 5/5/18. (\$10,835.90 total purchase amount)
- A lump sum payment of \$ _____ payable on or before _____ with a remaining balance of \$ _____ and continuing payments of \$ _____ for _____ bi-weekly pay periods and \$ _____ for one pay period, beginning pay period ending _____ (\$ _____ total purchase amount)
- A rollover of \$ _____ from a qualified retirement plan or 457 plan with a remaining balance of \$ _____ and continuing payments of \$ _____ for _____ bi-weekly pay periods and \$ _____ for one pay period, beginning pay period ending _____ (\$ _____ total purchase amount)
- Rollover of \$ _____ from a qualified retirement plan or 457 plan.

3. Amounts payable in the form of a periodic payroll deduction will be paid in the following manner:

After-tax contributions.

As pre-tax pick-ups under IRC Section 414(h)(2).

4. For the effective period of this agreement, all installment payments will be made by the City of Grand Rapids. While this agreement is in effect, I understand that the City of Grand Rapids General Retirement System will accept payment only from the City of Grand Rapids for the designated service and only under the terms of this agreement, except as described in Item 5, below.
5. The City of Grand Rapids is obligated to make payments pursuant to this agreement only if there are sufficient funds from my earnings to do so after other mandatory deductions. This agreement will remain in effect, without regard to any changes in my personal circumstances, until the earlier of:
- a. Payroll payments are completed; or
 - b. Termination of employment.
6. In the event that my employment is terminated prior to the completion of installment payments, I understand that the City of Grand Rapids will reduce any final payroll amount due me attributable to reimbursement for unpaid vacation, sick leave or other extraordinary forms of compensation (accrued pay) by the lesser of the accrued pay amount (after all tax withholdings) or the amount remaining unpaid. Any amounts payable for service elected under this agreement that remain unpaid may be paid to the retirement system on a lump-sum, after-tax basis within 30 days of termination of employment. If I fail to pay such amounts, then the additional service purchase will be reduced to reflect the number of months of additional service for which payments have not been received.

Date: 4.27.18

Signature: _____

SSN: _____

ARTHUR T. KINGSLIEY
(Print Employee Name)

Election to purchase additional service and form and amount of payment are approved:
Received by the City of Grand Rapids General Retirement System

Date: 4/27/18

By: _____
Peggy Korzen, Director

I certify by initialing that the following is correct:

1. Base Annual Rate/Salary: \$ 10,835.90 (Initials)

City of Grand Rapids General Retirement System Benefit Final

Member Data

Name Sue A Brown
 Soc. Sec. Num.
 Birthdate 03-26-1954
 Age 64 Years 1 Month
 Sex Female

Beneficiary Data

Name Beth A DeBoe
 Soc. Sec. Num.
 Birthdate 05-22-1959
 Age 58 Years 11 Months
 Sex Female
 Relationship Other

Employment History

Date of Hire 10-15-1990
 Bargaining Unit Employees Independent Union
 Date of Retirement 04-26-2018
 Date of Termination 04/25/2018
 Credited Service (I) 21 Years 9 Months
 Credited Service (II) 5 Years 10 Months
 Eligible Service 27 Years 7 Months
 Three Year Total for Salary \$ 143,104.00
 Annual Final Average Salary \$ 47,701.33

Retirement Data

Retirement Type Voluntary
 Form of Payment Straight Life
 Pre-Tax Contributions \$ 40,358.30
 Post-Tax Contributions \$ 0.00
 Contributions and Interest \$ 54,000.27

Comments Water/Lake MI - Office Assistant III
 2.2% multiplier used from 7/8/12 forward.

Retirement Benefit Computations

Formula $2.70\% * 21.7500 \text{ yrs.} * \$47,701.33 + 2.20\% * 5.8333 \text{ yrs.} * \$47,701.33$
 Early Retirement Factor N/A

<u>Form of Payment</u>	<u>Monthly Amounts</u>	<u>Potential to Beneficiary</u>	<u>Factor</u>
A. Retiree Only			
Straight Life	\$2,844.52	N/A	N/A
B. Options for Retiree and Beneficiary			
Joint & 100% Survivor	\$2,363.82	\$2,363.82	0.83101
Joint & 75% Survivor	\$2,468.10	\$1,851.08	0.86767
Joint & 50% Survivor	\$2,582.00	\$1,291.00	0.90771
Joint & 25% Survivor	\$2,706.90	\$676.73	0.95162
Pop-Up Joint & 100% Survivor*	\$2,329.29	\$2,329.29	0.81887
Pop-Up Joint & 75% Survivor*	\$2,439.77	\$1,829.83	0.85771
Pop-Up Joint & 50% Survivor*	\$2,561.26	\$1,280.63	0.90042
Pop-Up Joint & 25% Survivor*	\$2,695.47	\$673.87	0.94760

* The pop-up option allows only the Retiree to return to the Straight Life benefit amount and only upon death of beneficiary.

Note:

Reserve Value \$391,994.27 Transfer from EAF to BRF \$337,994

Computation results verified by Gabriel Roeder Smith & Company of Gabriel, Roeder, Smith & Company

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

City of Grand Rapids General Retirement System Benefit Final

Member Data

Name Eileen L. Pierce
 Soc. Sec. Num.
 Birthdate 05-04-1956
 Age 62 Years 1 Month
 Sex Female

Beneficiary Data

Name Lokke Pierce
 Soc. Sec. Num.
 Birthdate 04-24-1969
 Age 49 Years 2 Months.
 Sex Male
 Relationship Other

Employment History

Date of Hire 12-18-2000
 Bargaining Unit Association of Public Administrators
 Date of Retirement 07-03-2018
 Date of Termination 07/02/2018
 Credited Service (I) 19 Years 5 Months
 Credited Service (II) 0 Years 0 Months
 Eligible Service 17 Years 7 Months
 Three Year Total for Salary \$ 279,302.00
 Annual Final Average Salary \$ 93,100.67

Retirement Data

Retirement Type Voluntary
 Form of Payment All Forms
 Pre-Tax Contributions \$ 106,597.57
 Post-Tax Contributions \$ 0.00
 Contributions and Interest \$ 123,866.68

Comments Traffic Safety - Admin. Analyst II. Credited service includes 2 yr service purchase. Deducted 1 mo 13 days for LOAs and intermittent LOAs 2012-2014.

Retirement Benefit Computations

Formula 2.70% * 19.4167 yrs. * \$93,100.67
 Early Retirement Factor N/A

<u>Form of Payment</u>	<u>Monthly Amounts</u>	<u>Potential to Beneficiary</u>	<u>Factor</u>
A. Retiree Only			
Straight Life	\$4,067.34	N/A	N/A
B. Options for Retiree and Beneficiary			
Joint & 100% Survivor	\$3,299.14	\$3,299.14	0.81113
Joint & 75% Survivor	\$3,462.65	\$2,596.99	0.85133
Joint & 50% Survivor	\$3,643.20	\$1,821.60	0.89572
Joint & 25% Survivor	\$3,843.60	\$960.90	0.94499
Pop-Up Joint & 100% Survivor*	\$3,270.02	\$3,270.02	0.80397
Pop-Up Joint & 75% Survivor*	\$3,438.53	\$2,578.90	0.84540
Pop-Up Joint & 50% Survivor*	\$3,625.34	\$1,812.67	0.89133
Pop-Up Joint & 25% Survivor*	\$3,833.67	\$958.42	0.94255

* The pop-up option allows only the Retiree to return to the Straight Life benefit amount and only upon death of beneficiary.

Note:

Reserve Value \$572,240.68 Transfer from EAF to BRF \$448,374

Computation results verified by Gabriel Roeder Smith & Company of Gabriel, Roeder, Smith & Company

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

City of Grand Rapids General Retirement System Benefit Final

Member Data

Name Michael J Riordan
 Soc. Sec. Num.
 Birthdate 03-31-1956
 Age 62 Years 0 Months
 Sex Male

Beneficiary Data

Name Vivian M Riordan
 Soc. Sec. Num.
 Birthdate 04-25-1959
 Age 58 Years 11 Months
 Sex Female
 Relationship Spouse

Employment History

Date of Hire 05-11-1981
 Bargaining Unit Employees Independent Union
 Date of Retirement 04-01-2018
 Date of Termination 02/04/2011
 Credited Service (I) 29 Years 0 Months
 Credited Service (II) 0 Years 0 Months
 Eligible Service 29 Years 9 Months
 Three Year Total for Salary \$ 150,864.00
 Annual Final Average Salary \$ 50,288.00

Retirement Data

Retirement Type Deferred
 Form of Payment All Forms
 Pre-Tax Contributions \$ 27,881.82
 Post-Tax Contributions \$ 6,908.99
 Contributions and Interest \$ 61,305.04

Comments Collection System Asset Tech-EP/San Sewer Maint. Ded 8m 8d for LOA (10/2/90-6/10/91), 3 mo per City Code Sec 1.202(1). Cr svc includes conversion of 93 hrs sick leave to 16 d or svc.

Retirement Benefit Computations

Formula 2.70% * 29.0000 yrs. * \$50,288.00
 Early Retirement Factor N/A

<u>Form of Payment</u>	<u>Monthly Amounts</u>	<u>Potential to Beneficiary</u>	<u>Factor</u>
A. Retiree Only			
Straight Life	\$3,281.29	N/A	N/A
B. Options for Retiree and Beneficiary			
Joint & 100% Survivor	\$2,837.63	\$2,837.63	0.86479
Joint & 75% Survivor	\$2,936.92	\$2,202.69	0.89505
Joint & 50% Survivor	\$3,043.36	\$1,521.68	0.92749
Joint & 25% Survivor	\$3,157.85	\$789.46	0.96238
Pop-Up Joint & 100% Survivor*	\$2,804.29	\$2,804.29	0.85463
Pop-Up Joint & 75% Survivor*	\$2,910.04	\$2,182.53	0.88686
Pop-Up Joint & 50% Survivor*	\$3,024.10	\$1,512.05	0.92162
Pop-Up Joint & 25% Survivor*	\$3,147.45	\$786.86	0.95921

* The pop-up option allows only the Retiree to return to the Straight Life benefit amount and only upon death of beneficiary.

Note:

Reserve Value \$425,692.04 Transfer from EAF to BRF \$364,387

Computation results verified by Gabriel Roeder Smith & Company of Gabriel, Roeder, Smith & Company

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.



City of Grand Rapids

General Retirement System

Trustees:

MICHAEL S. HAWKINS - CHAIRMAN
DAVID J. TRYC* - VICE CHAIRMAN
MARTIN TIMKOVICH*
BILL BUTTS*
PHILLIP M. MITCHELL
DAVID C. ALLEN
DONJO DEJONGE

*Member Trustee

PEGGY KORZEN
EXECUTIVE DIRECTOR

GENERAL RETIREMENT SYSTEM OFFICE

ADMINISTRATIVE EXPENSES FROM 03/01/2018 - 04/30/2018

Masonic Temple Association (Rent for March 2018, April 2018 and May 2018)	\$ 3,437.49
Office Depot (Office Supplies)	\$ 48.06
Lisa Balkema (Meeting Expenses)	\$ 4.49
SamsClub.com (Office Supplies)	\$ 52.43
Dow Jones Wall Street Journal On-line (Subscription Renewal)	\$ 22.68
SamsClub.com (Office Equipment)	\$ 74.34
GHI Global Industrial (Office Supplies)	\$ 8.45
Dell Small Business (Office Equipment)	\$ 313.86
SamsClub.com (Meeting Expenses)	\$ 8.03
Bed Bath & Beyond (Office Supplies)	\$ 7.24
Amazon.com (Office Supplies)	\$ 7.50
Grand Rapids City Treasurer (City Mailing Services - Metered Mail - January through March 2018)	\$ 462.22
Comcast (Business Internet and Digital Voice Fax Line)	\$ 176.70
US Signal (Internet Access Charges)	\$ 244.24
Quantum Leap Communications, Inc. (IT Phone Service Charges)	\$ 198.25
Peggy Korzen (Cell Phone Expenses - Quarterly Reimbursement per Contract)	\$ 75.00
Provident Life and Accident Insurance Company (Disability Insurance Premium - Korzen)	\$ 154.01
Accufund, Inc. (Annual Support Contract Renewal for June 2018- May 2019)	\$ 948.75
Exam Works (IME for David DeVries)	\$ 1,500.00
2018 MAPERS One Day Seminar (Expenses)	\$ 218.72
Total	\$ 7,962.46

2018 MAPERS One Day Seminar Expenses

General Retirement System

	<u>Total</u>
DeJonge, Donijo	\$134.79
Korzen, Peggy	<u>\$83.93</u>
Total	\$218.72

Police & Fire Retirement System

	<u>Total</u>
DeJonge, Donijo	\$134.80
Korzen, Peggy	\$83.93
VanderWall, Craig	<u>\$275.04</u>
Total	\$493.77



HARDING LOEVNER

April 5, 2018

Peggy Korzen
City of Grand Rapids General, Police & Fire Retirement Systems
233 E. Fulton, Suite 216
Grand Rapids, MI 49503

Re: City of Grand Rapids General Retirement System
Custodian A/C#
HL A/C#

SUMMARY OF MANAGEMENT FEES

For The Period January 1, 2018 - March 31, 2018

Portfolio Value as of 03/31/18 \$31,779,040

Percent of Total 48.40%

Billable Market Value \$31,779,040

<u>Brackets (000's)</u>	<u>Market Value</u>	<u>% of Total</u>	<u>Rates</u>	<u>Fee</u>
0 - 20,000	\$20,000,000	48.40%	@ 0.80%	\$19,358 ✓
20,000 and above	\$45,664,881	48.40%	@ 0.40%	\$22,100 ✓

Prorated Management Fee for Contributions/Withdrawals

\$1,000,000 withdrawal on 1/29/2018 @ 0.4000% per annum	\$318 ✓
\$1,800,000 withdrawal on 2/1/2018 @ 0.4000% per annum	\$631 ✓

Quarterly Management Fee \$42,407

TOTAL DUE AND PAYABLE \$42,407 ✓ JB / PK

If you prefer to remit payment via wire transfer, please include the following information.

Please call 908-218-7900 with questions.

Thank you.



April 19, 2018

Harvest Invoice # City of Grand Rapids General 2018 Q1

Ms. Peggy Korzen
City of Grand Rapids General Retirement System
233 East Fulton Street, Suite 216
Grand Rapids, MI 49503

HARVEST FUND ADVISORS LLC
STATEMENT of MANAGEMENT FEES for HARVEST-MANAGED MLP PORTFOLIO

Ending NAV Date	Ending NAV	Fee @ 0.75% per Annum
01/31/18	\$21,486,308.12	\$13,428.94
02/28/18	\$19,349,770.44	\$12,093.61
03/31/18	\$18,336,018.64	\$11,460.01
	TOTAL	\$36,982.56

✓ AB ✓ PL

Kindly note that in the event of mid-month capital flows, fees are calculated on a pro rata basis.

Please make payment to Harvest Fund Advisors LLC via the following wire instructions:

Bank Name:
Bank Address:
Bank Routing Number:
Account Name to Credit:
Account Number to Credit:

The portfolio values reflected are provided by Harvest's prime broker then verified by Harvest. Thank you.

Harvest Fund Advisors LLC

By:

[Handwritten Signature]

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: Consolidated Invoice - Grand Rapids GRS
Date: 23 Apr 2018
Invoice #:

Management for the Period from 01 Jan 2018 to 31 Mar 2018:

	Billable Assets	Basis Points	Billable Days		Period Fee
USD	50,601,386.45	60.000	90/360	USD	75,902.08

Portfolio	Billable Assets	% Allocation	Fee Allocation
- Grand Rapids P&F SC	25,264,305.60	49.93%	37,896.46
- Grand Rapids GRS SC2	25,337,080.85	50.07%	38,005.62
		100.00%	75,902.08

Management Fee, for Portfolio 551602 USD 38,005.62 ✓ AB JPK

Management Fee, for Portfolio 551702 USD 37,896.46

Billable Assets Calculation

Pool: - WTC-CIF Small Cap 2000

Portfolio	Date	Market Value
- Grand Rapids GRS SC2	31 Jan 2018	26,074,439.10
- Grand Rapids GRS SC2	28 Feb 2018	25,052,822.59
- Grand Rapids GRS SC2	31 Mar 2018	24,883,980.85
Billable Average:		25,337,080.85 USD

Pool: WTC-CIF Small Cap 2000

Portfolio	Date	Market Value
- Grand Rapids P&F SC	31 Jan 2018	25,862,173.26
- Grand Rapids P&F SC	28 Feb 2018	24,848,873.49
- Grand Rapids P&F SC	31 Mar 2018	25,081,870.05
Billable Average:		25,264,305.60 USD

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: Consolidated Invoice - Grand Rapids GRS
 Date: 23 Apr 2018
 Invoice #:

Total Billable Average: 50,601,386.45 USD

Please reference your monthly statement for NAV and outstanding shares

Management for the Period from 01 Jan 2018 to 31 Mar 2018:

	Billable Assets	Basis Points	Billable Days		Period Fee
USD	36,210,756.69	75.000	90/360	USD	67,895.17

Portfolio	Billable Assets	% Allocation	Fee Allocation
Grnd Rapids P&F Comm	17,809,222.68	49.18%	33,392.29
Grnd RapidsGRS Comm	18,401,534.01	50.82%	34,502.88
		100.00%	67,895.17

Management Fee, for Portfolio 4H4708 USD 34,502.88 ✓ JB

Management Fee, for Portfolio 4H4808 USD 33,392.29 ✓ PK

Billable Assets Calculation

Pool: - WTC-CIF II Commodities

Portfolio	Date	Market Value
Grnd RapidsGRS Comm	31 Jan 2018	18,676,270.04
Grnd RapidsGRS Comm	28 Feb 2018	18,293,645.97
Grnd RapidsGRS Comm	31 Mar 2018	18,234,686.02

Billable Average: 18,401,534.01 USD

Pool: - WTC-CIF II Commodities

Portfolio	Date	Market Value
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WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: Consolidated Invoice - Grand Rapids GRS
Date: 23 Apr 2018
Invoice #:

- Grnd Rapids P&F Comm	31 Jan 2018	18,075,115.44
- Grnd Rapids P&F Comm	28 Feb 2018	17,704,807.36
- Grnd Rapids P&F Comm	31 Mar 2018	17,647,745.25

Billable Average:	<u>17,809,222.68</u>	USD
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Total Billable Average:	<u>36,210,756.69</u>	USD
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Please reference your monthly statement for NAV and outstanding shares

Management Fee for	34,502.88
Management Fee for	33,392.29
Management Fee fo:	38,005.62
Management Fee for	37,896.46

Total Management Fees Due for Account	USD	<u>143,797.25</u>
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Invoice No.

Ms. Peggy Korzen
 Executive Director
 City of Grand Rapids
 233 E. Fulton Street, Suite 216
 Grand Rapids, MI 49503

Date 25-Apr-2018

Amount Due USD 76,479.76

City of Grand Rapids

Investment Management Services For
 January 01, 2018 Through March 31, 2018

Market Value (USD)		Annual Fee Rate	=	Annual Fee (USD)		Period Fee (USD)
100,000,000.00	X	0.3000%	=	300,000.00		
3,946,022.27	X	0.1500%	=	5,919.03		
<u>103,946,022.27</u>				<u>305,919.03</u>	X 0.25 =	76,479.76

Total Due This Invoice 76,479.76

Period Fee Pro-Rated By Account

	Market Values (USD)	Percent of Total	Pro-Rated Fee (USD)
General Retirement System	52,325,353.05	50.34%	38,499.12 ✓DB ✓PK
Police & Fire Retirement System	51,620,669.23	49.66%	37,980.64
	<u>103,946,022.27</u>	<u>100.00%</u>	<u>76,479.76</u>

Market Values:

General Retirement System

	USD
01/31/2018	52,649,911.53
02/28/2018	51,901,716.12
03/31/2018	52,424,431.49
Average	<u>52,325,353.05</u>

Market Values:

Police & Fire Retirement System

	USD
01/31/2018	51,940,858.13
02/28/2018	51,202,736.10
03/31/2018	51,718,413.45
Average	<u>51,620,669.23</u>

For fee payments via wire transfer, please remit to:

Account Name:
 Bank Name:
 ABA:
 Account Number:
 SWIFT Code:
 Reference:

For fee payments via check, please remit to:

Western Asset Management Company
 PO Box 894139
 Los Angeles, CA 90189-4139

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of March 31, 2018

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income		2,255					
S & P 500 Fund (Collective Fund)		64,451,329					
TOTAL ASSETS	\$67,534,917	\$64,453,584		(\$3,081,333)	14.40%	15.57%	1.17%
CASH ACCOUNT TRANSFER		(\$1,400,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(52,125)					
Small Cap 2000 Institutional Fund		24,936,107					
TOTAL ASSETS	\$25,052,824	\$24,883,982		(\$168,842)	5.63%	6.01%	0.38%
CASH ACCOUNT TRANSFER		(\$400,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,434,421					
TOTAL ASSETS	\$11,754,709	\$11,434,421		(\$320,288)	2.47%	2.76%	0.29%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$67,196,761					
TOTAL ASSETS	\$67,804,418	\$67,196,761		(\$607,657)	15.00%	16.23%	1.23%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		593,751					
International Equities (ADRS)		\$31,151,173					
TOTAL ASSETS	\$31,982,366	\$31,744,925		(\$237,441)	7.50%	7.67%	0.17%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,582,424					
TOTAL ASSETS	\$19,309,419	\$19,582,427		\$273,008	5.00%	4.73%	-0.27%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(21,866)					
CIF II Commodities Fund		18,256,552					
TOTAL ASSETS	\$18,293,646	\$18,234,686		(\$58,960)	5.00%	4.40%	-0.60%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		\$39,024,471					
TOTAL ASSETS	\$38,644,979	\$39,024,471		\$379,492	10.00%	9.42%	-0.58%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		67,190					
MLP's		18,269,070					
TOTAL ASSETS	\$19,350,114	\$18,336,260		(\$1,013,854)	5.00%	4.43%	-0.57%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		20					
Private Equity		\$4,024,039					
TOTAL ASSETS	\$3,872,126	\$4,024,059		\$151,933	1.00%	0.97%	-0.03%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$20,524					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,911,482					
TOTAL ASSETS	\$3,743,951	\$3,911,482		\$167,531	1.00%	0.94%	-0.06%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,523,211					
TOTAL ASSETS	\$2,368,983	\$2,523,211		\$154,228	1.00%	0.61%	-0.39%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$265,082					
TOTAL ASSETS	\$267,969	\$265,082		(\$2,887)	1.00%	0.06%	-0.94%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		30					
Private Equity		\$4,854,632					
TOTAL ASSETS	\$4,876,904	\$4,854,662		(\$22,242)	1.00%	1.17%	0.17%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$122,256					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		590,557					
Bonds		50,589,533					
TOTAL ASSETS	\$50,866,017	\$51,180,090		\$324,073	12.50%	12.36%	-0.14%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,945					
Bonds		52,422,487					
TOTAL ASSETS	\$51,901,716	\$52,424,431		\$522,715	12.50%	12.66%	0.16%

SUMMARY

Cash, Money Market Fund & Accrued Income*		\$1,458,822	0.36%				
Fixed Income		103,022,020	24.83%				
Common Stock		100,821,857	24.30%				
Foreign Stock		67,196,761	16.19%				
ADRS		31,744,925	7.65%				
Real Estate		19,582,424	4.72%				
Commodities		18,256,552	4.40%				
Private Equity		15,578,446	3.75%				
Treasury Inflation Protected Securities		39,024,471	9.40%				
Master Limited Partnerships		18,269,070	4.40%				
TOTAL ASSETS	\$418,451,097	\$414,955,347	100.00%	(\$3,495,750)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,800,000)					

* Includes \$870,813 held in Cash Account



City of Grand Rapids
General Retirement System

Trustees:

MICHAEL S. HAWKINS - CHAIRMAN
DAVID J. TRYC* - VICE CHAIRMAN
MARTIN TIMKOVICH*
BILL BUTTS*
PHILLIP M. MITCHELL
DAVID C. ALLEN
DONIJO DEJONGE

**Member Trustee*

PEGGY KORZEN
EXECUTIVE DIRECTOR

May 2, 2018

TO THE TRUSTEES OF THE GENERAL RETIREMENT SYSTEM

RE: Goebel vs. Goebel EDRO dated November 28, 2017
Stephen Goebel Jr. – Deferred Member

Dear Trustees:

The above-referenced EDRO has been reviewed by both Legal Counsel (VanOverbeke Michaud & Timmony, P.C.) and Actuary (Gabriel, Roeder, Smith and Company) for the City of Grand Rapids General Retirement System. The EDRO was previously approved in the Circuit Court for the County of Jackson by the Honorable Richard LaFlamme, Circuit Court Judge.

As the court ordered documents have been found to be acceptable by both our Legal Counsel and Actuary, it is appropriate to receive and file the EDRO at next week's meeting. A copy of the Eligible Domestic Relations Order Certification memo from our Legal Counsel is attached for your records as well as the Actuarial Certification form.

Please call me if you have any questions. Thank you.

Sincerely,

Peggy Korzen
Executive Director

Attachments

PK/jdw

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.

ATTORNEYS AND COUNSELORS

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY
FRANCIS E. JUDD
AARON L. CASTLE
ROBERT J. ABB
JACQUELINE C. SOBczyk

79 ALFRED STREET
DETROIT, MICHIGAN 48201
TEL: (313) 578-1200
FAX: (313) 578-1201
WWW.VMTLAW.COM

MEMORANDUM

TO: BOARD OF TRUSTEES OF THE CITY OF GRAND RAPIDS
GENERAL RETIREMENT SYSTEM

FROM: VANOVERBEKE, MICHAUD & TIMMONY, P.C.

RE: EDRO CERTIFICATION
STEPHEN GOEBEL, JR. v. ANDRIA GOEBEL
JACKSON COUNTY CIRCUIT COURT CASE NO. 16-2876-DM

DATE: FEBRUARY 28, 2018

This office has reviewed the above-referenced court order and is of the opinion that the order is consistent with the provisions of the City of Grand Rapids General Retirement System and applicable law and benefits may be paid in the future, subject to the appropriate calculations and/or receipt of written election from the Participant to commence the payment of benefits.

Respectfully submitted,

VanOverbeke, Michaud & Timmony, P.C.



Thomas C. Michaud

City of Grand Rapids General Retirement System

Eligible Domestic Relations Order

Actuarial Certification

Participant: Stephen Goebel Jr., SSN N/A

Type: Member Vested Former Member Retired Former Member

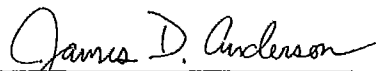
Alternate Payee: Andria Goebel, SSN N/A

Type: Separated Spouse Former Spouse Child Dependent

The Eligible Domestic Relations Order (Case No. 16-2876-DM, dated November 28, 2017) for the above-named individuals has been reviewed. As long as the Participant has not retired prior to the filing date of the EDRO with the Retirement System, it is our opinion that the order complies with the requirement of Section 2(e)(vi) of the EDRO Act (Michigan Public Act 46 of 1991, MCL 38.1701 – 1711) that the actuarial present value of the benefits payable to the Participant and Alternate Payee will not exceed the actuarial present value of the Participant's benefits payable by the System if the divorce had not occurred.

Gabriel, Roeder, Smith & Company

Date: March 23, 2018


James D. Anderson, FSA, EA, FCA, MAAA

City of Grand Rapids General Retirement System
 Quarterly Report of Account Refunds

01/01/18 - 03/31/18

<i>Date</i>	<i>Name</i>	<i>Vested</i>	<i>Disbursement</i>	<i>Interest</i>	<i>Refund of Own Contribution</i>	<i>Total</i>
1/4/2018	Rose, Victor D.	No	To IRA	\$1,366.52	\$16,481.98	\$17,848.50
3/2/2018	Stilley, Brian*		To himself	-	\$771.03	\$771.03
3/3/2018	Stilley, Eric*		To himself	-	\$771.02	\$771.02
3/14/2018	Stilley, Laura*		To herself	-	\$771.03	\$771.03
Total				\$1,366.52	\$18,795.06	\$20,161.58

*The Stilley children were the contingent beneficiaries of Ms. Judith Stilley, retiree. Ms. Stilley chose Option A and died 01/28/18 before she received all of her contributions.

City of Grand Rapids General Retirement System
Quarterly Income Report for the Period 01/01/18 - 03/31/18

Securities Lending Income

<u>Month</u>	<u>Manager</u>		<u>Total</u>
January	Baird Advisors	\$	1,499.11
	Harvest Fund Advisors	\$	117.70
	Harding Loevner	\$	7,307.17
Subtotal		\$	8,923.98
February	Baird Advisors	\$	1,378.33
	Harvest Fund Advisors		103.18
	Harding Loevner	\$	5,207.39
Subtotal		\$	6,688.90
March	Baird Advisors	\$	1,480.64
	Harvest Fund Advisors	\$	105.27
	Harding Loevner	\$	6,114.94
Subtotal		\$	7,700.85
Total for the Period		\$	23,313.73

Class Action Settlements

<u>Date</u>	<u>Class Action Name</u>		
1/8/2018	Apollo Group, Inc. (2008)	\$	5.93
Total for the Period		\$	5.93