

AGENDA
CITY OF GRAND RAPIDS
GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES

Regular Meeting
September 20, 2017 – 8:10 a.m.
233 East Fulton

1. Public comments regarding agenda items
2. Administrative Approvals:
 - a. Approval of minutes of August 16, 2017 Regular Meeting (Attached)
 - b. Purchase of Credited Service – 1 (Attached)
 - c. Retirements: 4 Age and Service (Attached)
 - d. Administrative Expenses – 08/01/17 – 08/31/17 (Attached)
3. Quarterly Cash Account Projection Report (Attached)
4. Public Act 314 Asset Analysis – August 2017 (To Follow)
5. Presentation of Annual Accounting for Fiscal Year Ending 06/30/17
6. Public comments on items not on the agenda

Miscellaneous

GENERAL RETIREMENT SYSTEM
 BOARD OF TRUSTEES
 CITY OF GRAND RAPIDS
 MICHIGAN

MINUTES
 REGULAR MEETING
 AUGUST 16, 2017 – 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. William Butts, Mr. Jon O'Connor, and Mr. Phillip Mitchell.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Mr. Thomas Michaud, Legal Advisor to the Board, Mr. Jeff Dood, Chief Financial Officer for the City of Grand Rapids, and Ms. Sara VanderWerff, City Comptroller.

There were no public comments regarding agenda items.

Moved by Vice Chairman Tryc and seconded by Mr. Timkovich, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of June 21, 2017.
- Purchase of credited service by the following General Retirement System members. Ms. Aalsburg requested to purchase her credited service by a lump sum pre-tax rollover from her deferred compensation account. Mr. Keasey and Ms. VanVugt requested to purchase their credited service by pre-tax payroll deduction.

Mary K. Aalsburg	\$9,256.04	24 months
Timothy R. Keasey	\$14,989.38	24 months
Lynn VanVugt	\$28,409.40	24 months

- Retirements: four age and service, one deferred, and one early.

Age and Service Retirements:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Bussey, Michael P.	12 yrs. 7 mo.	07/26/2017	\$68,730.33	\$1,738.91
DeWildt, Nancy A.	30 yrs. 0 mo.	10/03/2017	\$52,571.33	\$3,252.76
Raabe, Frederick J.	27 yrs. 0 mo.	09/16/2017	\$98,289.67	\$5,971.10
Waldron, Janeen M.	36 yrs. 1 mo.	08/25/2017	\$54,678.00	\$4,439.17

Deferred Retirement:

Name	Credited Svc.	Ret. Date	Avg. Salary	Pension
Greenfield, Martha E.	19 yrs. 4 mo.	08/01/2017	\$62,540.67	\$2,720.51

Early Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Schmuker, Stephen R.	27 yrs. 6 mo.	09/09/2017	\$73,362.33	\$3,090.46

- Payment of administrative expenses of \$10,900.92 for the period 06/01/17 – 07/31/17.
- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 06/30/17. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$26,032.54 – Baird Advisors (Fixed Income)
\$35,439.82 – CBRE Clarion (Real Estate)
\$42,883.00 – Harding Loevner (ADRs)
\$37,643.42 – Harvest Fund Advisors (MLPs)
\$7,096.14 – NTAM (Equities)
\$40,183.51 – Wellington Management Company (Equities)
\$27,045.83 – Wellington Management Company (Commodities)
\$37,209.93 – Western Asset Management (Fixed Income)

- **Custody Fees:** The attached invoice from Northern Trust divides the quarter ending 06/30/17 fee as follows:

Benefit Payments	\$7,421.16
Custody	\$7,415.39
Total	\$14,836.55

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$409,050,609 on June 30, 2017 and \$413,991,366 on July 31, 2017. 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 period 04/01/17 – 06/30/17 that disclosed a withdrawal of \$4,304.09 by one non-vested former member and a withdrawal of \$11,388.06 by a contingent beneficiary on behalf of a retiree who died before receiving all of his contributions. The report was received and filed by the Chairman. (Report on page)

The Executive Director presented Trustees with the Quarterly Report of Income for the quarter ending 06/30/17. Total Securities Lending income for the period was \$25,337.56. Total Class Action Settlement receipts for the period were \$9,332.31. Chairman Hawkins received and filed the report. (Report found on page)

Ms. Korzen next presented an update on the disability retiree re-examination process, noting that Dr. Robert Schneeberger conducted a medical records review for Ms. Rose Hockey and stated his opinion that Ms. Hockey is not physically and mentally able and capable of resuming her duty as a Storekeeper II and the incapacity is likely to be permanent; therefore, she should continue to be retired as disabled.

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

Ms. Korzen commented that at the June Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for August and September 2017. After recent review of the investment accounts, Mr. Pease and the Executive Director agreed to transfer \$1,200,000 from the NTAM account and \$425,000 from the Wellington Management Company (equities) account to the Cash Account

on August 1, 2017 and \$875,000 from the Harding Loevner account, and \$750,000 from the Neuberger Berman account to the Cash Account on September 1, 2017.

Ms. Korzen reported that The Northern Trust Company completed their annual retiree data verification of the General Retirement System's retirees and beneficiaries. There were no deceased retirees or beneficiaries reported on the list that the office was unaware of.

The Executive Director next presented the topic of sick leave conversion. She stated there is a provision in the ordinance that allows members to convert unused sick leave to credited service upon resignation or retirement if the member has at least 10 years of continuous service; for example, an APAGR member may convert up to 2,080 hours of sick leave to purchase one year of credited service. There was an APAGR member who was laid off after more than 20 years of service and converted his sick leave to credited service at the time of layoff (otherwise he would have lost the time or received a small payout). Three months later, the member was recalled to work and has been working for approximately five years. He is getting close to retirement eligibility of 30 years and would like to know if he can convert additional sick leave to credited service. An additional conversion would not put him over the 2,080-hour limit. The question becomes an interpretation of the wording "10 years of continuous service" as the ordinance does not specify when the member has to serve 10 years. If he is permitted to convert additional sick leave, he would have converted approximately 1,300 hours between both conversions. Ms. Korzen stated she spoke with the Labor Relations Manager and he is fine with allowing a second sick leave conversion, but she would like the Board's perspective as well. Mr. Michaud stated he has reviewed this issue and the request is consistent with the ordinance and merely a timing issue. He stated it would be prudent for Trustees to address this issue so that going forward it will be clear how this issue will be treated should it occur again. As long as the member is in compliance with the total number of hours allowed to be converted, a second conversion is acceptable. Mr. Timkovich made the motion to accept the proposed administration of sick leave conversion, as it complies with the ordinance. The motion was seconded by Mr. Butts and carried.

The meeting adjourned at 8:06 a.m.

The next General Retirement System Board Meeting will be held Wednesday, September 20, 2017, at 8:10 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of June 30, 2017

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		2,238					
S & P 500 Fund (Collective Fund)		66,225,119					
TOTAL ASSETS	\$65,815,930	\$66,227,357		\$411,427	14.40%	16.26%	1.86%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(23,544)					
Small Cap 2000 Institutional Fund		26,937,593					
TOTAL ASSETS	\$26,090,316	\$26,914,048		\$823,732	5.63%	6.61%	0.98%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,563,004					
TOTAL ASSETS	\$12,474,919	\$12,563,004		\$88,085	2.47%	3.08%	0.61%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,300,000					
International Equities Mutual Fund (Foreign Stocks)		\$63,108,474					
TOTAL ASSETS	\$66,143,787	\$64,408,474		(\$1,735,313)	15.00%	15.81%	0.81%
CASH ACCOUNT TRANSFER							
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,457,193					
International Equities (ADRS)		\$31,718,398					
TOTAL ASSETS	\$33,712,641	\$33,175,591		(\$537,050)	7.50%	8.16%	0.65%
CASH ACCOUNT TRANSFER							
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,240,626					
TOTAL ASSETS	\$19,096,445	\$19,240,629		\$144,184	5.00%	4.72%	-0.28%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(10,941)					
CIF II Commodities Fund		14,382,272					
TOTAL ASSETS	\$14,360,389	\$14,371,330		\$10,941	5.00%	3.53%	-1.47%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,550,106					
TOTAL ASSETS	\$38,929,598	\$38,550,106		(\$379,492)	10.00%	9.47%	-0.53%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		136,337					
MLP's		19,575,569					
TOTAL ASSETS	\$19,758,368	\$19,711,905		(\$46,463)	5.00%	4.84%	-0.16%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		4					
Private Equity		\$3,866,187					
TOTAL ASSETS	\$3,734,024	\$3,866,191		\$132,167	1.00%	0.95%	-0.05%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,277,047					
TOTAL ASSETS	\$3,160,551	\$3,277,047		\$116,496	1.00%	0.80%	-0.20%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,713,114					
TOTAL ASSETS	\$1,369,997	\$1,713,114		\$343,117	1.00%	0.42%	-0.58%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$126,000					
TOTAL ASSETS	\$0	\$126,000		\$126,000	1.00%	0.03%	-0.97%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		9					
Private Equity		\$4,265,002					
TOTAL ASSETS	\$4,287,226	\$4,265,011		(\$22,215)	1.00%	1.05%	0.05%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,011,052					
Bonds		47,890,300					
TOTAL ASSETS	\$48,894,824	\$48,901,353		\$6,529	12.50%	12.01%	-0.49%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,636					
Bonds		49,958,419					
TOTAL ASSETS	\$49,715,970	\$49,960,055		\$244,085	12.50%	12.27%	-0.23%

SUMMARY

Cash, Money Market Fund & Accrued Income*		\$4,196,186.30	1.02%				
Fixed Income		97,848,719	23.92%				
Common Stock		105,725,716	26.85%				
Foreign Stock		63,108,474	15.43%				
ADRS		33,175,591	8.11%				
Real Estate		19,240,626	4.70%				
Commodities		14,382,272	3.52%				
Private Equity		13,247,350	3.24%				
Treasury Inflation Protected Securities		38,550,106	9.42%				
Master Limited Partnerships		19,575,569	4.79%				
TOTAL ASSETS	\$409,189,840	\$409,050,609	100.00%	(\$139,231)	100.00%	100.00%	
CASH ACCOUNT TRANSFER							
		(\$1,925,000)					

* Includes \$1,779,393 held in Cash Account

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of July 31, 2017

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		1,202,239					
S & P 500 Fund (Collective Fund)		66,386,036					
TOTAL ASSETS	\$66,227,357	\$67,588,275		\$1,360,918	14.40%	16.37%	1.97%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(5,208)					
Small Cap 2000 Institutional Fund		27,367,060					
TOTAL ASSETS	\$26,914,048	\$27,361,852		\$447,804	5.63%	6.63%	1.00%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,837,422					
TOTAL ASSETS	\$12,563,004	\$12,837,422		\$274,418	2.47%	3.11%	0.64%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$65,220,676					
TOTAL ASSETS	\$64,408,474	\$65,220,676		\$812,202	15.00%	15.80%	0.80%
CASH ACCOUNT TRANSFER		(\$1,300,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,198,064					
International Equities (ADRS)		\$32,745,563					
TOTAL ASSETS	\$33,175,591	\$33,943,626		\$768,035	7.50%	8.22%	0.72%
CASH ACCOUNT TRANSFER		(\$325,000)					
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,567,523					
TOTAL ASSETS	\$19,240,629	\$19,567,526		\$326,897	5.00%	4.74%	-0.26%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(12,118)					
CIF II Commodities Fund		14,847,645					
TOTAL ASSETS	\$14,371,330	\$14,835,527		\$464,197	5.00%	3.59%	-1.41%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,708,228					
TOTAL ASSETS	\$38,550,106	\$38,708,228		\$158,122	10.00%	9.38%	-0.62%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		223,578					
MLP's		19,766,621					
TOTAL ASSETS	\$19,711,905	\$19,990,199		\$278,294	5.00%	4.84%	-0.16%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		5					
Private Equity		\$3,838,333					
TOTAL ASSETS	\$3,868,191	\$3,838,338		(\$27,853)	1.00%	0.93%	-0.07%
CAPITAL CONTRIBUTIONS		\$14,500					
CASH DISTRIBUTIONS		\$42,354					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,277,047					
TOTAL ASSETS	\$3,277,047	\$3,277,047		\$0	1.00%	0.79%	-0.21%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,713,114					
TOTAL ASSETS	\$1,713,114	\$1,713,114		\$0	1.00%	0.41%	-0.59%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$126,000					
TOTAL ASSETS	\$126,000	\$126,000		\$0	1.00%	0.03%	-0.97%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		9					
Private Equity		\$4,384,319					
TOTAL ASSETS	\$4,265,011	\$4,384,328		\$119,317	1.00%	1.06%	0.06%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		527,610					
Bonds		48,588,880					
TOTAL ASSETS	\$48,901,353	\$49,116,491		\$215,138	12.50%	11.90%	-0.60%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,638					
Bonds		50,323,313					
TOTAL ASSETS	\$49,960,065	\$50,324,951		\$364,886	12.50%	12.19%	-0.31%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$3,095,524.05	0.75%				
Fixed Income		98,912,193	23.89%				
Common Stock		106,590,518	25.75%				
Foreign Stock		65,220,676	15.75%				
ADRs		33,943,626	8.20%				
Real Estate		19,567,523	4.73%				
Commodities		14,847,645	3.59%				
Private Equity		13,338,813	3.22%				
Treasury Inflation Protected Securities		38,708,228	9.35%				
Master Limited Partnerships		19,766,621	4.77%				
TOTAL ASSETS	\$409,050,609	\$413,991,366	100.00%	\$4,940,757	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,625,000)					

* Includes \$1,157,767 held in Cash Account

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

04/01/17 - 06/30/17

<i>Date</i>	<i>Name</i>	<i>Vested</i>	<i>Disbursement</i>	<i>Interest</i>	<i>Refund of Contribution</i>	<i>Total</i>
6/7/2017	Keating, Patricia*		To herself	-	\$11,388.06	\$11,388.06
6/27/2017	Gunda, Ramya	No	To IRA	\$86.72	\$4,217.37	\$4,304.09
Total				\$86.72	\$15,605.43	\$15,692.15

*Ms. Keating was the contingent beneficiary of Mr. Gary Sharrow, retiree.
 Mr. Sharrow chose Option A and died 04/07/17 before he
 received all of his contributions.

City of Grand Rapids General Retirement System
Quarterly Income Report for the Period 04/01/17 - 06/30/17

Securities Lending Income

<u>Month</u>	<u>Manager</u>		<u>Total</u>
April	Baird Advisors	\$	1,814.52
	Harvest Fund Advisors	\$	470.02
	Harding Loevner	\$	5,917.35
Subtotal		\$	8,201.89
May	Baird Advisors	\$	1,717.21
	Harvest Fund Advisors		428.73
	Harding Loevner	\$	7,343.28
Subtotal		\$	9,489.22
June	Baird Advisors	\$	1,006.31
	Harvest Fund Advisors	\$	171.46
	Harding Loevner	\$	6,468.68
Subtotal		\$	7,646.45
Total for the Period		\$	25,337.56

Class Action Settlements

<u>Date</u>	<u>Class Action Name</u>		
4/12/2017	Bank of New York Mellon	\$	32.33
4/17/2017	Baxter International, Inc. (2010)	\$	830.77
4/24/2017	American International Grp. (2008)	\$	8,469.21
Total for the Period		\$	9,332.31

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

RECEIVED

AUG 25 2017

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, ELIZABETH A. ZELLER, 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. (NOTE: Prior credited service purchases must be made by after-tax contribution or pre-tax rollover.)

I elect to purchase 24 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 \$ _____ for _____ bi-weekly pay periods and \$ _____ for one pay period, beginning pay period ending _____. (\$ _____ 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 \$ 22,462.26 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: 8/25/2017

Signature: _____

SSN: _____

ELIZABETH A. ZELLER
(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: 8/25/17

By _____

Peggy Korzen, Executive Director

I certify by initialing that the following is correct:

1. Base Annual Rate/Salary: \$ 70,503 (Initials) _____

City of Grand Rapids General Retirement System Benefit Final

Member Data

Name Jeffrey G Cook
 Soc. Sec. Num.
 Birthdate 12-01-1957
 Age 59 Years 9 Months
 Sex Male

Beneficiary Data

Name David L Morse
 Soc. Sec. Num.
 Birthdate 02-06-1957
 Age 60 Years 7 Months
 Sex Male
 Relationship Spouse

Employment History

Date of Hire 09-20-1987
 Bargaining Unit Employees Independent Union
 Date of Retirement 09-20-2017
 Date of Termination 09/19/2017
 Credited Service (I) 30 Years 0 Months
 Credited Service (II) 0 Years 0 Months
 Eligible Service 30 Years 0 Months
 Three Year Total for Salary \$ 135,734.00
 Annual Final Average Salary \$ 45,244.67

Retirement Data

Retirement Type Voluntary
 Form of Payment All Forms
 Pre-Tax Contributions \$ 47,413.02
 Post-Tax Contributions \$ 1,186.33
 Contributions and Interest \$ 64,671.95

Comments Treasurer's Office - Financial Assistant I

Retirement Benefit Computations

Formula 2.70% * 30.0000 yrs. * \$45,244.67
 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	\$3,054.02	N/A	N/A
B. Options for Retiree and Beneficiary			
Joint & 100% Survivor	\$2,723.12	\$2,723.12	0.89165
Joint & 75% Survivor	\$2,798.92	\$2,099.19	0.91647
Joint & 50% Survivor	\$2,879.09	\$1,439.55	0.94272
Joint & 25% Survivor	\$2,963.99	\$741.00	0.97052
Pop-Up Joint & 100% Survivor*	\$2,685.71	\$2,685.71	0.87940
Pop-Up Joint & 75% Survivor*	\$2,769.20	\$2,076.90	0.90674
Pop-Up Joint & 50% Survivor*	\$2,858.04	\$1,429.02	0.93583
Pop-Up Joint & 25% Survivor*	\$2,952.78	\$738.20	0.96685

* 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 \$434,933.95 Transfer from EAF to BRF \$370,262

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 Patricia A Empie
 Soc. Sec. Num.
 Birthdate 10-29-1954
 Age 63 Years 0 Months
 Sex Female

Beneficiary Data

Name Evert A Empie
 Soc. Sec. Num.
 Birthdate 07-12-1952
 Age 65 Years 3 Months
 Sex Male
 Relationship Spouse

Employment History

Date of Hire 07-25-1994
 Bargaining Unit Library: Bargaining Units
 Date of Retirement 11-02-2017
 Date of Termination 11/01/2017
 Credited Service (I) 17 Years 11 Months
 Credited Service (II) 5 Years 4 Months
 Eligible Service 23 Years 3 Months
 Three Year Total for Salary \$ 130,524.00
 Annual Final Average Salary \$ 43,508.00

Retirement Data

Retirement Type Voluntary
 Form of Payment All Forms
 Pre-Tax Contributions \$ 27,567.99
 Post-Tax Contributions \$ 0.00
 Contributions and Interest \$ 37,029.92

Comments Library - Office Assistant II
 Deducted 15 days from credited service for intermittent LOA (1/18/10 - 7/10/10).

Retirement Benefit Computations

Formula $2.70\% * 17.9167 \text{ yrs.} * \$43,508.00 + 1.80\% * 5.3333 \text{ yrs.} * \$43,508.00$
 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	\$2,101.98	N/A	N/A
B. Options for Retiree and Beneficiary			
Joint & 100% Survivor	\$1,855.17	\$1,855.17	0.88258
Joint & 75% Survivor	\$1,911.27	\$1,433.45	0.90927
Joint & 50% Survivor	\$1,970.88	\$985.44	0.93763
Joint & 25% Survivor	\$2,034.32	\$508.58	0.96781
Pop-Up Joint & 100% Survivor*	\$1,819.12	\$1,819.12	0.86543
Pop-Up Joint & 75% Survivor*	\$1,882.45	\$1,411.84	0.89556
Pop-Up Joint & 50% Survivor*	\$1,950.34	\$975.17	0.92786
Pop-Up Joint & 25% Survivor*	\$2,023.32	\$505.83	0.96258

* 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 \$290,927.92 Transfer from EAF to BRF \$253,898

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 Stephen D Hitch
 Soc. Sec. Num.
 Birthdate 03-25-1959
 Age 58 Years 7 Months
 Sex Male

Beneficiary Data

Name Eileen G Hitch
 Soc. Sec. Num.
 Birthdate 03-19-1959
 Age 58 Years 7 Months
 Sex Female
 Relationship Spouse

Employment History

Date of Hire 09-08-1987
 Bargaining Unit Employees Independent Union
 Date of Retirement 11-14-2017
 Date of Termination 11/13/2017
 Credited Service (I) 32 Years 2 Months
 Credited Service (II) 0 Years 0 Months
 Eligible Service 30 Years 0 Months
 Three Year Total for Salary \$ 241,509.00
 Annual Final Average Salary \$ 80,503.00

Retirement Data

Retirement Type Voluntary
 Form of Payment All Forms
 Pre-Tax Contributions \$ 97,146.96
 Post-Tax Contributions \$ 2,323.38
 Contributions and Interest \$ 134,821.14

Comments Neighborhood Imp - C C O II. Ded 2 mos 6 days from cr svc for layoff (3/23/12-5/29/12). Cr svc includes 2 yr svc purchase & is contingent on conversion of 232 hrs sick leave to 1mo 10 days cr svc.

Retirement Benefit Computations

Formula 2.70% * 32.1667 yrs. * \$80,503.00
 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	\$5,826.41	N/A	N/A
B. Options for Retiree and Beneficiary			
Joint & 100% Survivor	\$5,189.64	\$5,189.64	0.89071
Joint & 75% Survivor	\$5,335.42	\$4,001.57	0.91573
Joint & 50% Survivor	\$5,489.64	\$2,744.82	0.94220
Joint & 25% Survivor	\$5,653.02	\$1,413.26	0.97024
Pop-Up Joint & 100% Survivor*	\$5,126.37	\$5,126.37	0.87985
Pop-Up Joint & 75% Survivor*	\$5,285.08	\$3,963.81	0.90709
Pop-Up Joint & 50% Survivor*	\$5,453.99	\$2,727.00	0.93608
Pop-Up Joint & 25% Survivor*	\$5,634.08	\$1,408.52	0.96699

* 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 \$850,029.14 Transfer from EAF to BRF \$715,208

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 Mary K Zahrt
 Soc. Sec. Num.
 Birthdate 09-29-1955
 Age 62 Years 0 Months
 Sex Female

Beneficiary Data

Name Craig A Zahrt
 Soc. Sec. Num.
 Birthdate 07-12-1956
 Age 61 Years 2 Months
 Sex Male
 Relationship Spouse

Employment History

Date of Hire 06-13-1994
 Bargaining Unit Employees Independent Union
 Date of Retirement 10-03-2017
 Date of Termination 10/02/2017
 Credited Service (I) 25 Years 2 Months
 Credited Service (II) 0 Years 0 Months
 Eligible Service 23 Years 4 Months
 Three Year Total for Salary \$ 157,714.00
 Annual Final Average Salary \$ 52,571.33

Retirement Data

Retirement Type Voluntary
 Form of Payment All Forms
 Pre-Tax Contributions \$ 57,377.39
 Post-Tax Contributions \$ 0.00
 Contributions and Interest \$ 69,146.97

Comments Planning - Office Assistant IV. Deducted 2 mos 13 days for LOA (11/27/13-2/10/14). Cr svc incl 2 yr svc purchase & is contingent on conversion of 18 hrs sick leave to 3 days cr svc.

Retirement Benefit Computations

Formula 2.70% * 25.1667 yrs. * \$52,571.33
 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	\$2,976.86	N/A	N/A
B. Options for Retiree and Beneficiary			
Joint & 100% Survivor	\$2,589.00	\$2,589.00	0.86971
Joint & 75% Survivor	\$2,676.17	\$2,007.13	0.89899
Joint & 50% Survivor	\$2,769.40	\$1,384.70	0.93031
Joint & 25% Survivor	\$2,869.40	\$717.35	0.96390
Pop-Up Joint & 100% Survivor*	\$2,547.89	\$2,547.89	0.85590
Pop-Up Joint & 75% Survivor*	\$2,643.12	\$1,982.34	0.88789
Pop-Up Joint & 50% Survivor*	\$2,745.74	\$1,372.87	0.92236
Pop-Up Joint & 25% Survivor*	\$2,856.62	\$714.16	0.95961

* 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 \$418,818.97 Transfer from EAF to BRF \$349,672

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

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City of Grand Rapids

General Retirement System

Trustees:
MICHAEL S. HAWKINS - CHAIRMAN
DAVID J. TRYC* - VICE CHAIRMAN
MARTIN TIMKOVICH*
BILL BUTTS*
JANE C. HOFMEYER
JON O'CONNOR
PHILLIP M. MITCHELL

*Member Trustee

PEGGY KORZEN
EXECUTIVE DIRECTOR

GENERAL RETIREMENT SYSTEM OFFICE

ADMINISTRATIVE EXPENSES FROM 08/01/2017 - 08/31/2017

Masonic Temple Association (Rent for September 2017)	\$ 1,145.83
Applied Imaging (Quarterly Copier Contract)	\$ 114.86
The Rapid Group, LLC (Shredding and Recycling Services - July 2017)	\$ 22.50
Office Depot (Office Supplies)	\$ 168.11
Lisa Balkema (Meeting Expenses)	\$ 5.45
Sonic Wall (IT/Data Service Agreement - Annual - 2017-2018)	\$ 78.00
GoDaddy (.ORG Domain Annual Renewal)	\$ 10.09
Sam's Club (Office Supplies)	\$ 46.08
Comcast (Business Internet and Digital Voice Fax Line)	\$ 87.14
US Signal (Internet Access Charges)	\$ 121.19
Quantum Leap Communications, Inc. (IT Phone Service Charges)	\$ 99.12
Quixotic Computing LLC (Carbonite Pro Prime Online Backup - Subscription - Annual - 2017-2018)	\$ 299.50
TransAmerica Occidental Life Insurance Co. (Life Insurance Premium - Korzen)	\$ 107.50
Total	\$ 2,305.37

**City of Grand Rapids General Retirement System Quarterly Cash Account Projection Report
 Receipt and Expense Report
 Quarter Ending 12/31/2017**

Estimated Expenses Quarterly

Beginning Balance (Estimated)		\$	1,225,000.00
Total Benefit Payments (Estimated)		\$	(8,200,000.00)
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)		\$	(9,375,000.00)
Receipts from EE/ER Contributions (Estimated) *		\$	2,825,000.00
Total amount to Transfer from Managers		\$	(5,325,000.00)
Recommended Transfers		\$	(5,325,000.00)
October 2017	1st Month Transfer	\$	1,775,000.00
November 2017	2nd Month Transfer	\$	1,775,000.00
December 2017	3rd Month Transfer	\$	1,775,000.00
	Total Transfer	\$	5,325,000.00

* 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