

AGENDA
CITY OF GRAND RAPIDS
POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES

Regular Meeting
September 20, 2017 – 8:00 a.m.
233 East Fulton

1. Public comments regarding agenda items
2. Administrative Approvals:
 - a. Minutes of August 16, 2017 Regular Meeting (Attached)
 - b. Purchase of Credited Service – 2 (Attached)
 - c. Purchase of Military Leave of Absence – 1 (Attached)
 - d. Retirements: 1 Age & Service, 1 Deferred, and 1 Deferred Early (Attached)
 - e. KEIP Participant - 1
 - f. 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. Public comments on items not on the agenda

Miscellaneous

POLICE & FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
AUGUST 16, 2017 – 10:50 a.m.
233 East Fulton

The meeting was called to order by Chairman Michael Hawkins. Other members present: Mr. Thomas VanderPloeg, Mr. Philip Balkema, and Mr. Phillip Mitchell. Absent: Vice Chairman Craig VanderWall and Mr. Jon O'Connor.

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

Mr. VanderPloeg made the motion to excuse the absences of Vice Chairman VanderWall and Mr. O'Connor. The motion was seconded by Mr. Balkema and carried.

There were no public comments regarding agenda items.

Moved by Mr. Balkema and seconded by Mr. VanderPloeg, 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 Police & Fire Retirement System members. Mr. Donohoe Mr. Moore, Mr. Needham, and Mr. Rohloff requested to purchase their credited service by a lump sum pre-tax rollover from their deferred compensation accounts.

Joseph I. Donohoe III	\$57,757.32	48 months
Wayne R.C. Moore	\$28,889.30	21 months
Patrick H. Needham	\$58,755.44	48 months
Tony A. Rohloff	\$53,006.80	48 months

- The following Resolution No. 820.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received a request for two Age and Service and one deferred retirement from the following members of the plan:

Age and Service Retirement:

Wayne R.C. Moore, retired August 2, 2017 from the Police Department as a Police Sergeant,

Credited Service: Thirty-five years and nine months

Pension: \$6,535.70,

and . . .

Daniel T. Savage, retired August 5, 2017 from the Police Department as a Deputy Police Chief,

Credited Service: Thirty-four years and two months

Pension: \$9,396.50,

and . . .

Deferred Retirement:

Glen L. Brower, will retire September 1, 2017 from the Police Department as a Police Officer,

Credited Service: Twenty-seven years and seven months

Pension: \$4,807.41.

RESOLVED, that the retirements be approved. Mr. Balkema commented that every retiree that leaves government service leaves a legacy of hard work and dedication.

- Payment of administrative expenses of \$11,439.74 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:

- \$25,395.17 – Baird Advisors (Fixed Income)
- \$34,545.81 – CBRE Clarion (Real Estate)
- \$42,699.00 – Harding Loevner (ADRs)
- \$37,169.03 – Harvest Fund Advisors (MLPs)
- \$6,952.56 – NTAM (Equities)
- \$39,924.72 – Wellington Management Company (Equities)
- \$26,067.50 – Wellington Management Company (Commodities)
- \$35,958.58 – 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	\$4,425.35
Custody	<u>\$7,429.75</u>
Total	\$11,855.10

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analyses showing a market value of \$403,839,638 on June 30, 2017 and \$409,402,578 on July 31, 2017. The reports were received and filed by the Chairman. (Analyses found on pages)

Trustees reviewed an Eligible Domestic Relations Order (EDRO) for Mr. John Newberry. Ms. Korzen stated that an EDRO has been filed to assign a portion of Mr. Newberry's retirement benefits to an alternate payee, Jennifer Frost, in accordance with the Eligible Domestic Relations Order Act. The EDRO has been reviewed by legal counsel and the actuary and complies with the Police & Fire Retirement

System plan provisions. The EDRO will become part of Mr. Newberry's file and will be paid according to its provisions. The order was received and filed by the Chairman.

Ms. Korzen next presented Trustees with the Quarterly Report of Account Refunds for the period 04/01/17 – 06/30/17. No member contributions were withdrawn. 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 \$28,593.25. Total Class Action Settlement receipts for the period were \$7,330.34. Chairman Hawkins received and filed the report. (Report found on page)

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

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

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 \$500,000 from the NTAM account and \$350,000 from the Wellington Management Company (equities) account to the Cash Account on August 1, 2017 and \$550,000 from the Harding Loevner account, \$300,000 from the Neuberger Berman account to the Cash Account on September 1, 2017.

The meeting adjourned at 10:53 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, September 20, 2017, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System

GRAND RAPIDS POLICE AND FIRE 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		2,274					
S & P 500 Fund (Collective Fund)		65,004,876					
TOTAL ASSETS	\$64,603,304	\$65,007,150		\$403,846	14.40%	16.30%	1.90%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(23,495)					
Small Cap 2000 Institutional Fund		26,880,630					
TOTAL ASSETS	\$26,036,146	\$26,867,135		\$821,990	5.63%	6.73%	1.10%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,284,704					
TOTAL ASSETS	\$12,198,570	\$12,284,704		\$86,134	2.47%	3.08%	0.61%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		850,000					
International Equities Mutual Fund (Forelan Stocks)		\$62,442,960					
TOTAL ASSETS	\$64,499,630	\$63,292,960		(\$1,206,670)	15.00%	15.87%	0.87%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		968,058					
International Equities (ADRS)		\$31,738,448					
TOTAL ASSETS	\$33,127,858	\$32,706,506		(\$421,352)	7.50%	8.20%	0.70%
CASH ACCOUNT TRANSFER		(\$275,000)					
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$18,755,265					
TOTAL ASSETS	\$18,614,760	\$18,755,297		\$140,547	5.00%	4.70%	-0.30%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(10,546)					
CIF II Commodities Fund		13,862,020					
TOTAL ASSETS	\$13,840,929	\$13,851,474		\$10,545	5.00%	3.47%	-1.53%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		\$7,402,559					
TOTAL ASSETS	\$37,770,765	\$37,402,659		(\$368,106)	10.00%	9.38%	-0.62%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		134,381					
MLP's		19,329,083					
TOTAL ASSETS	\$19,509,383	\$19,463,464		(\$45,919)	5.00%	4.88%	-0.12%
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%	0.97%	-0.03%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
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%	0.82%	-0.18%
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	\$1,369,997	\$1,713,114		\$343,117	1.00%	0.43%	-0.57%
CAPITAL CONTRIBUTIONS		\$533,000					
CASH DISTRIBUTIONS		\$230,013					
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		\$126,000					
CASH DISTRIBUTIONS		\$0					
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%	1.07%	0.07%
CAPITAL CONTRIBUTIONS		\$100,000					
CASH DISTRIBUTIONS		\$122,217					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,041,222					
Bonds		46,662,841					
TOTAL ASSETS	\$47,704,709	\$47,704,063		(\$646)	12.50%	11.96%	-0.54%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,473					
Bonds		48,278,448					
TOTAL ASSETS	\$48,044,044	\$48,279,921		\$235,877	12.50%	12.10%	-0.40%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$6,982,395.38	1.74%				
Fixed Income		\$4,941,289	23.51%				
Common Stock		104,170,210	25.79%				
Forelan Stock		62,442,960	15.46%				
ADRS		32,706,506	8.10%				
Real Estate		18,755,265	4.64%				
Commodities		13,862,020	3.43%				
Private Equity		13,247,350	3.28%				
Treasury Inflation Protected Securities		37,402,559	9.26%				
Master Limited Partnerships		19,329,083	4.79%				
TOTAL ASSETS	\$403,245,658	\$403,839,638	100.00%	\$593,979	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,275,000)					

* Includes \$4,987,041 held in Cash Account

GRAND RAPIDS POLICE AND FIRE 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		502,275					
S & P 500 Fund (Collective Fund)		65,840,706					
TOTAL ASSETS	\$65,007,160	\$66,342,981		\$1,335,831	14.40%	16.38%	1.98%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(5,197)					
Small Cap 2000 Institutional Fund		27,309,189					
TOTAL ASSETS	\$28,857,135	\$27,303,992		\$446,857	5.63%	6.74%	1.11%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,553,043					
TOTAL ASSETS	\$12,284,704	\$12,553,043		\$268,339	2.47%	3.10%	0.63%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$64,532,887					
TOTAL ASSETS	\$63,292,960	\$64,532,887		\$1,239,927	15.00%	16.93%	0.93%
CASH ACCOUNT TRANSFER		(\$850,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,062,884					
International Equities (ADRS)		\$32,727,994					
TOTAL ASSETS	\$32,706,506	\$33,790,878		\$1,084,372	7.50%	8.34%	0.84%
CBRE CLARION (REAL ESTATE) 08/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$19,073,915					
TOTAL ASSETS	\$18,756,297	\$19,073,947		\$318,650	5.00%	4.71%	-0.29%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(11,680)					
CIF II Commodities Fund		14,310,559					
TOTAL ASSETS	\$13,851,474	\$14,298,879		\$447,405	5.00%	3.53%	-1.47%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,555,974					
TOTAL ASSETS	\$37,402,559	\$37,555,974		\$153,415	10.00%	9.27%	-0.73%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		216,032					
MLP's		19,522,295					
TOTAL ASSETS	\$19,463,464	\$19,738,328		\$274,864	5.00%	4.87%	-0.13%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		5					
Private Equity		\$3,838,333					
TOTAL ASSETS	\$3,866,191	\$3,838,338		(\$27,853)	1.00%	0.95%	-0.05%
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%	0.81%	-0.19%
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%	0.42%	-0.58%
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	\$4,266,011	\$4,384,328		\$119,317	1.00%	1.08%	0.08%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		827,450					
Bonds		47,081,914					
TOTAL ASSETS	\$47,704,063	\$47,909,364		\$205,301	12.50%	11.83%	-0.67%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,474					
Bonds		48,631,072					
TOTAL ASSETS	\$48,279,921	\$48,632,546		\$352,624	12.50%	12.01%	-0.49%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$5,861,334.56	1.43%				
Fixed Income		95,712,986	23.38%				
Common Stock		105,702,937	25.82%				
Foreign Stock		64,532,887	15.76%				
ADRS		33,790,878	8.25%				
Real Estate		19,073,915	4.65%				
Commodities		14,310,559	3.50%				
Private Equity		13,338,813	3.26%				
Treasury Inflation Protected Securities		37,555,974	9.17%				
Master Limited Partnerships		19,522,295	4.77%				
TOTAL ASSETS	\$403,839,638	\$409,402,678	100.00%	\$5,562,940	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$850,000)					

* Includes \$4,330,933 held in Cash Account

City of Grand Rapids Police & Fire 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 Own Contribution</i>	<i>Total</i>
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No member contributions were withdrawn.

City of Grand Rapids Police & Fire 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	\$	2,048.47
	Harvest Fund Advisors	\$	451.56
	Harding Loevner	\$	6,263.16
Subtotal		\$	8,763.19
May	Baird Advisors	\$	1,780.07
	Harvest Fund Advisors		439.94
	Harding Loevner	\$	8,623.64
Subtotal		\$	10,843.65
June	Baird Advisors	\$	1,146.91
	Harvest Fund Advisors	\$	170.41
	Harding Loevner	\$	7,669.09
Subtotal		\$	8,986.41
Total for the Period		\$	28,593.25

Class Action Settlements

<u>Date</u>	<u>Class Action Name</u>		
4/12/2017	Bank of New York Mellon	\$	23.10
4/17/2017	Baxter International, Inc. (2010)	\$	689.61
4/24/2017	American International Grp. (2008)	\$	6,617.63
Total for the Period		\$	7,330.34

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
POLICE AND FIRE RETIREMENT SYSTEM
SERVICE PURCHASE ELECTION
AND PAYROLL DEDUCTION AUTHORIZATION

Under the terms of the City of Grand Rapids Police and Fire 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 19, 1999 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 Police and Fire Retirement System. I am making the following elections:

1. I, JEFFREY J. BAJEMA, elect to purchase the following service:

- Military leave of absence 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 8 months of additional credited service at the rate of 18.36%. (NOTE: The maximum amount that you may purchase is 48 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 \$ 8,926.71 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 Police and Fire 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: 8-10-17

Signature: _____

SSN: _____

JEFFREY J. BAJEMA
(Print Employee Name)

Election to purchase additional service and form and amount of payment are approved:

Received by the City of Grand Rapids Police and Fire Retirement System

Date: 8/10/17

By: _____
Peggy Kotzen, Executive Director

I certify by initialing that the following are correct:

- 1. Base Annual Rate/Salary: \$ 72,177 (Initials) _____
- 2. Educational Allowance: \$ 750 (Initials) _____

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
POLICE AND FIRE RETIREMENT SYSTEM
SERVICE PURCHASE ELECTION
AND PAYROLL DEDUCTION AUTHORIZATION

Under the terms of the City of Grand Rapids Police and Fire 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 19, 1999 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 Police and Fire Retirement System. I am making the following elections:

1. I, Edward Pierce Walker, elect to purchase the following service:
 - Military leave of absence 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 48 months of additional credited service at the rate of 20.62%. (NOTE: The maximum amount that you may purchase is 48 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 \$ 27,221.⁹⁹ from a qualified retirement plan or 457 plan with a remaining balance of \$ 9608.45 and continuing payments of \$ 2225^{00*} for 3 bi-weekly pay periods and \$ 15,250.⁰⁰ for one pay period, beginning pay period ending 7/1/2017. (\$ 58,755.44 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 Police and Fire 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: 6/29/17

Signature: _____

SSN: _____

Edward Pierce Walker
(Print Employee Name)

Election to purchase additional service and form and amount of payment are approved:

Received by the City of Grand Rapids Police and Fire Retirement System

Date: 6/29/17

By: _____
Peggy KOPFER, ~~Assistant~~ Director

I certify by initialing that the following are correct:

- | | | | | | |
|----|--------------------------|----|---------------|-------|------------|
| 1. | Base Annual Rate/Salary: | \$ | <u>71,236</u> | _____ | (Initials) |
| 2. | Educational Allowance: | \$ | <u>—</u> | _____ | (Initials) |

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
POLICE AND FIRE RETIREMENT SYSTEM

RECEIVED

AUG 16 2017

SERVICE PURCHASE ELECTION
AND PAYROLL DEDUCTION AUTHORIZATION

Retirement Systems Office

Under the terms of the City of Grand Rapids Police and Fire 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 19, 1999 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 Police and Fire Retirement System. I am making the following elections:

1. I, Scott D. Klawon, elect to purchase the following service:

- Military leave of absence for the period from 06/26/17 to 07/20/17, being a total of 00 years 00 months and 24 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 _____ months of additional credited service at the rate of _____%. (NOTE: The maximum amount that you may purchase is 48 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 \$ 480.66 for 1 bi-weekly pay periods and \$ - for one pay period, beginning pay period ending 08/26/17. (\$ 480.66 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 Police and Fire 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: 8/16/17

Signature: _____

SSN: _____

Scott D. Klawon
(Print Employee Name)

Election to purchase additional service and form and amount of payment are approved:

Received by the City of Grand Rapids Police and Fire Retirement System

Date: 8/16/17

By: _____
Peggy Korzén, Executive Director

I certify by initialing that the following are correct:

- 1. Base Annual Rate/Salary: \$ 71,236 / 72,839 (Initials)
- 2. Educational Allowance: \$ - (Initials)

City of Grand Rapids Police and Fire Retirement System Benefit Final

Member Data

Name William L D Kelly
 Soc. Sec. Num.
 Birthdate 06/19/1962
 Age 55 Years 3 Months
 Sex Male

Beneficiary Data

Name
 Soc. Sec. Num.
 Birthdate
 Age N/A
 Sex
 Relationship

Employment History

Date of Hire 12/27/1994
 Bargaining Unit Police
 Date of Retirement 10/07/2017
 Date of Termination 10/06/2017
 Credited Service 27 Years 0 Months
 Three Year Total for Salary \$ 215,177.00
 Annual Final Average Salary \$ 71,725.67
 FAS Adjustment Factor 12.60

Retirement Data

Retirement Type Voluntary
 Form of Payment Straight Life
 Pre-Tax Contributions \$ 155,114.66
 Post-Tax Contributions \$ 0.00
 Contributions and Interest \$ 180,479.82
 Monthly Incr/Decr Amount \$ 100.00

Comments Police Dept. - Police Ofcr. Credited service includes 4 yr service purchase & is contingent on conversion of 74 hrs sick leave to 21 days credited service.

Retirement Benefit Computations

Formula 2.80% * 27.0000 yrs. * \$80,763.10

Early Retirement Factor N/A

<u>Form of Payment</u>	<u>Monthly Level Amounts</u>		<u>Increased To Age 65</u>		<u>Reduced At Age 65</u>		<u>Factor</u>
	<u>Member</u>	<u>Beneficiary</u>	<u>Member</u>	<u>Beneficiary</u>	<u>Member</u>	<u>Beneficiary</u>	
A. Retiree Only							
Straight Life	<i>WR</i> \$5,088.08	N/A	\$5,128.70	N/A	\$5,028.70	N/A	N/A

B. Options for Retiree and Beneficiary

Joint & 100% Survivor	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joint & 75% Survivor	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joint & 50% Survivor	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joint & 25% Survivor	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Pop-Up Joint & 100% Survivor*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pop-Up Joint & 75% Survivor*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pop-Up Joint & 50% Survivor*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pop-Up Joint & 25% Survivor*	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Reserve Value \$761,074.82 Transfer from EAF to BRF \$580,595

Note:

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 Police and Fire Retirement System Benefit Final

Member Data

Name John B Newberry
Soc. Sec. Num.
Birthdate 06/15/1967
Age 50 Years 0 Months
Sex Male

Beneficiary Data

Name
Soc. Sec. Num.
Birthdate
Age N/A
Sex
Relationship

Employment History

Date of Hire 09/08/2000
Bargaining Unit Police
Date of Retirement 07/01/2017
Date of Termination 02/20/2014
Credited Service 12 Years 4 Months
Three Year Total for Salary \$ 113,464.59
Annual Final Average Salary \$ 37,821.53
FAS Adjustment Factor 11.30

Retirement Data

Retirement Type Deferred
Form of Payment Straight Life
Pre-Tax Contributions \$ 39,740.06
Post-Tax Contributions \$ 0.00
Contributions and Interest \$ 52,273.72
Monthly Incr/Decr Amount \$ 0.00

Comments Police Department - Police Officer.
Deducted 1 mo, 20 d for discharge. Credited service ceased as of 01/10/14. FAS adj. for EDRO.

Retirement Benefit Computations

Formula 2.80% * 12.3333 yrs. * \$42,095.36

Early Retirement Factor N/A

Table with columns: Form of Payment, Monthly Level Amounts (Member, Beneficiary), Increased To Age 65 (Member, Beneficiary), Reduced At Age 65 (Member, Beneficiary), Factor. Row: A. Retiree Only, Straight Life, \$1,211.41, N/A, N/A, N/A, N/A, N/A, N/A.

B. Options for Retiree and Beneficiary

Table with columns: Option, Monthly Level Amounts (Member, Beneficiary), Increased To Age 65 (Member, Beneficiary), Reduced At Age 65 (Member, Beneficiary), Factor. Rows include Joint & 100% Survivor, Joint & 75% Survivor, Joint & 50% Survivor, Joint & 25% Survivor, and Pop-Up Joint & 100% Survivor* through 25% Survivor*.

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

Reserve Value \$190,850.72 Transfer from EAF to BRF \$138,577

Note:

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 Police and Fire Retirement System Benefit Final

Member Data

Name Kevin B Robinson
 Soc. Sec. Num.
 Birthdate 02/14/1964
 Age 53 Years 6 Months
 Sex Male

Beneficiary Data

Name Stephanie Robinson
 Soc. Sec. Num.
 Birthdate 07/13/1969
 Age 48 Years 1 Month
 Sex Female
 Relationship Spouse

Employment History

Date of Hire 04/06/1998
 Bargaining Unit Fire
 Date of Retirement 09/01/2017
 Date of Termination 05/11/2017
 Credited Service 19 Years 0 Months
 Three Year Total for Salary \$ 225,549.00
 Annual Final Average Salary \$ 75,183.00
 RAS Adjustment Factor 9.20

Retirement Data

Retirement Type Early
 Form of Payment All Forms
 Pre-Tax Contributions \$ 65,936.48
 Post-Tax Contributions \$ 0.00
 Contributions and Interest \$ 79,490.27
 Monthly Incr/Decr Amount \$ 0.00

Comments Fire Lieutenant - Fire Prevention Inspector - Fire Department.
 Deducted 1mo. per City Code Section 1.243(1).

Retirement Benefit Computations

Formula 2.80% * 19.0000 yrs. * \$82,099.84
 Early Retirement Factor .87930

<u>Form of Payment</u>	<u>Monthly Level Amounts</u>		<u>Increased To Age 65</u>		<u>Reduced At Age 65</u>		<u>Factor</u>
	<u>Member</u>	<u>Beneficiary</u>	<u>Member</u>	<u>Beneficiary</u>	<u>Member</u>	<u>Beneficiary</u>	
A. Retiree Only							
Straight Life	\$3,200.44	N/A	N/A	N/A	N/A	N/A	N/A
B. Options for Retiree and Beneficiary							
Joint & 100% Survivor	\$2,820.42	\$2,820.42	N/A	N/A	N/A	N/A	0.88126
Joint & 75% Survivor	\$2,906.70	\$2,180.03	N/A	N/A	N/A	N/A	0.90822
Joint & 50% Survivor	\$2,998.43	\$1,499.22	N/A	N/A	N/A	N/A	0.93688
Joint & 25% Survivor	\$3,096.14	\$774.04	N/A	N/A	N/A	N/A	0.96741
Pop-Up Joint & 100% Survivor*	\$2,800.26	\$2,800.26	N/A	N/A	N/A	N/A	0.87496
Pop-Up Joint & 75% Survivor*	\$2,890.64	\$2,167.98	N/A	N/A	N/A	N/A	0.90320
Pop-Up Joint & 50% Survivor*	\$2,987.00	\$1,493.50	N/A	N/A	N/A	N/A	0.93331
Pop-Up Joint & 25% Survivor*	\$3,090.06	\$772.52	N/A	N/A	N/A	N/A	0.96551

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

Reserve Value \$520,553.27 Transfer from EAF to BRF \$441,063

Note:

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 Police and Fire Retirement System Benefit Final

Member Data

Name Jeffrey J Bajema
 Soc. Sec. Num. 377-72-3197
 Birthdate 07/26/1962
 Age 55 Years 1 Month
 Sex Male

Beneficiary Data

Name Kelly J Bajema
 Soc. Sec. Num. **384-84-8785**
 Birthdate 11/01/1963
 Age 53 Years 10 Months
 Sex Female
 Relationship Spouse

Employment History

Date of Hire 08/19/1985
 Bargaining Unit Fire
 Date of Retirement 09/20/2017
 Date of Termination 09/19/2017
 Credited Service 33 Years 9 Months
 Three Year Total for Salary \$ 213,306.00
 Annual Final Average Salary \$ 71,102.00
 FAS Adjustment Factor 9.80

Retirement Data

Retirement Type Voluntary
 Form of Payment All Forms
 Pre-Tax Contributions \$ 96,689.60
 Post-Tax Contributions \$ 5,689.09
 Contributions and Interest \$ 146,689.17
 Monthly Incr/Decr Amount \$ 100.00

Comments Fire Dept. - Fire Equip. Op. Cr svc contingent on conversion of 2080 hrs sick leave to 1 yr cr svc & svc purchase of 8 mos. FAS contingent on conversion of 6 days vacation. KEIP entry date 9/20/17.

Retirement Benefit Computations

Formula 2.80% * 33.7500 yrs. * \$78,070.00

Early Retirement Factor N/A

<u>Form of Payment</u>	<u>Monthly Level Amounts</u>		<u>Increased To Age 65</u>		<u>Reduced At Age 65</u>		<u>Factor</u>
	<u>Member</u>	<u>Beneficiary</u>	<u>Member</u>	<u>Beneficiary</u>	<u>Member</u>	<u>Beneficiary</u>	
A. Retiree Only							
Straight Life	\$6,148.01	N/A	\$6,187.74	N/A	\$6,087.74	N/A	N/A
B. Options for Retiree and Beneficiary							
Joint & 100% Survivor	\$5,433.30	\$5,433.30	\$5,468.42	\$5,468.42	\$5,380.04	\$5,380.04	0.88375
Joint & 75% Survivor	\$5,595.92	\$4,196.94	\$5,632.08	\$4,224.06	\$5,541.06	\$4,155.80	0.91020
Joint & 50% Survivor	\$5,768.62	\$2,884.31	\$5,805.89	\$2,902.95	\$5,712.07	\$2,856.04	0.93829
Joint & 25% Survivor	\$5,952.26	\$1,488.07	\$5,990.72	\$1,497.68	\$5,893.91	\$1,473.48	0.96816
Pop-Up Joint & 100% Survivor*	\$5,381.54	\$5,381.54	\$5,416.31	\$5,416.31	\$5,328.78	\$5,328.78	0.87533
Pop-Up Joint & 75% Survivor*	\$5,554.67	\$4,166.00	\$5,590.56	\$4,192.92	\$5,500.21	\$4,125.16	0.90349
Pop-Up Joint & 50% Survivor*	\$5,739.29	\$2,869.65	\$5,776.38	\$2,888.19	\$5,683.03	\$2,841.52	0.93352
Pop-Up Joint & 25% Survivor*	\$5,936.64	\$1,484.16	\$5,975.01	\$1,493.75	\$5,878.44	\$1,469.61	0.96562

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

Reserve Value \$976,811.17 Transfer from EAF to BRF \$830,122

Note:

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
Police and Fire Retirement System

PEGGY KORZEN
EXECUTIVE DIRECTOR

Trustees:
MICHAEL S. HAWKINS - CHAIRMAN
CRAIG C. VANDERWALL* - VICE CHAIRMAN
THOMAS VANDERPLOEG*
PHILIP A. BALKEMA
JANE C. HOFMEYER
JON O'CONNOR
PHILLIP M. MITCHELL
**Member Trustee*

POLICE AND FIRE 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)	\$ 132.14
Lisa Balkema (Meeting Expenses)	\$ 5.46
Sonic Wall (IT/Data Service Agreement - Annual - 2017-2018)	\$ 78.00
GoDaddy (.ORG Domain Annual Renewal)	\$ 10.08
Sam's Club (Office Supplies)	\$ 46.08
Comcast (Business Internet and Digital Voice Fax Line)	\$ 87.14
US Signal (Internet Access Charges)	\$ 121.20
Quantum Leap Communications, Inc. (IT Phone Service Charges)	\$ 99.13
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	\$ 2,269.42

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

Estimated Expenses Quarterly

Beginning Balance (Estimated)		\$	3,300,000.00
Total Benefit Payments (Estimated)		\$	(6,350,000.00)
Money Manager Fees, Custodial Fees & Consultant Fees (Estimated)		\$	(400,000.00)
Miscellaneous Expenses and Lump Sum Distributions (Estimated)		\$	(400,000.00)
Capital Call Needs/Transfers (Estimated)		\$	(350,000.00)
Total Expenses for current quarter (Estimated)		\$	(7,500,000.00)
Receipts from EE/ER Contributions (Estimated) *		\$	2,100,000.00
Total amount to Transfer from Managers		\$	(2,100,000.00)
Recommended Transfers		\$	(2,100,000.00)
October 2017	1st Month Transfer	\$	700,000.00
November 2017	2nd Month Transfer	\$	700,000.00
December 2017	3rd Month Transfer	\$	700,000.00
	Total Transfer		\$2,100,000.00

* Includes Employer Contribution from the City of Grand Rapids - Contribution per payroll of 23.59%

* Includes Employee Contributions from the GR Police/Fire Active Members as follows:

Police Officers and Sergeants:	9.86% per payroll
Fire:	10.70% per payroll
Police Command:	10.89% per payroll
Fire Chief:	10.20% per payroll
Police Chief:	10.20% per payroll