

POLICE and FIRE RETIREMENT SYSTEM  
and  
GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
SPECIAL JOINT MEETING  
July 27, 2016 - 8:02 a.m.  
233 East Fulton Street

The meeting was called to order by Chairman Michael Hawkins. Other members present: Mr. David Tryc, Mr. Craig VanderWall, Mr. Martin Timkovich, Mr. Thomas VanderPloeg, Mr. Philip Balkema, Mr. William Butts, Mr. Jon O'Connor, and Mr. Phillip Mitchell. Absent: Ms. Jane Hofmeyer.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement Systems, Mr. Thomas Michaud, Legal Advisor to the Boards, Mr. Andrew Junkin, Mr. Marlin Pease (via phone), Mr. J.M. Ruscetti, and Mr. Alex Ford of Wilshire Associates, Inc., Mr. Henry Jaung, and Ms. Alexandra Wallace of Meketa Investment Group, Mr. Kevin Leonard, and Ms. Kristin Finney-Cooke of New England Pension Consulting, Mr. Bill Bensus, Mr. Mike Dudkowski, and Ms. Michelle Conti of Willis Towers Watson.

Mr. O'Connor made the motion to excuse the absence of Ms. Hofmeyer. The motion was seconded by Mr. Timkovich and carried.

There were no public comments regarding agenda items.

This special joint meeting was called to interview four investment consultant firms.

The following investment consultant representatives were interviewed:

Wilshire Associates, Inc., Pittsburgh, PA

Mr. Andrew Junkin, CFA, CAIA, and President  
Mr. Marlin Pease, CFA and Managing Director  
Mr. J.M. Ruscetti, CFA and Vice President  
Mr. Alex Ford, Senior Associate  
{Mr. O'Connor left the meeting at 8:56 a.m.}

Meketa Investment Group, Boston, MA

Mr. Henry Jaung, Principal  
Ms. Alexandra Wallace, CFA and Principal  
{Mr. VanderPloeg left the meeting at 9:58 a.m.}

New England Pension Consulting, Boston, MA

Mr. Kevin Leonard, Partner  
Ms. Kristin Finney-Cooke, CAIA and Senior Consultant

Willis Towers Watson, Pittsburgh, PA

Mr. Bill Bensus, CFA and Director  
Mr. Mike Dudkowski, Senior Investment Consultant  
Ms. Michelle Conti, Senior Investment Analyst  
{Mr. Mitchell left the meeting at 11:49 a.m.}

After conclusion of the interview process, Trustees shared their opinions of the presentations. Mr. Tryc thanked the committee for bringing four quality investment consultant firms to the table; Trustees agreed. Mr. VanderWall stated he would like some time to digest the four presentations. Mr. Timkovich stated it is a difficult task to completely understand each firm as Trustees are only able to interact with each firm for a short period of time. Chairman Hawkins noted that this discussion will need to continue at a later date when all Board members are able to weigh in. Mr. Balkema asked why this process was conducted now; Ms. Korzen stated that it is the Board's policy to review its service providers periodically and it has not been done since Wilshire was hired.

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

The meeting adjourned at 12:20 p.m.

Peggy Korzen  
Executive Director  
Police & Fire and General Retirement Systems