

GENERAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
CITY OF GRAND RAPIDS
MICHIGAN

MINUTES
REGULAR MEETING
SEPTEMBER 21, 2016 – 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. Absent: Ms. Jane Hofmeyer.

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

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

There were no public comments regarding agenda items.

Moved by Mr. Timkovich and seconded by Mr. O'Connor, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of August 17, 2016.
- Purchase of credited service by the following General Retirement System member:

Franklin C. McClelland \$16,925.73 23 months

- Retirements: two age and service and two deferred early.

Age and Service Retirement:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
McClelland, Franklin C.	32 yrs. 0 mo.	09/20/2016	\$54,804.67	\$3,389.29
Thomas, Jr., Alexander	14 yrs. 1 mo.	10/15/2016	\$78,900.67	\$2,009.54

Deferred Early Retirements:

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
Hunt, Jacqueline L.	16 yrs. 5 mo.	10/01/2016	\$42,161.33	\$1,223.81
Whitfield, Millard	15 yrs. 1 mo.	09/01/2016	\$49,675.33	\$1,057.37

- **Investment Manager Fees:** Listed below is a routine invoice for the quarter ending 09/30/16. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$6,987.66 – NTAM (Equities)

- Payment of administrative expenses of \$1,988.98 for the period 08/01/16 – 08/31/16.

The motion carried.

Ms. Korzen next presented a report of Cash Account transfers for the period 10/01/16 – 12/31/16. {Mr. Butts and Mr. Mitchell arrived at 8:01 a.m.} The Retirement Systems Office staff projected a need for \$5,625,000 to be transferred to the cash account as follows: \$1,875,000 on October 3rd, \$1,875,000 on November 1st and \$1,875,000 on December 1st. Ms. Korzen recommended, and Mr. J.M. Ruscetti of Wilshire Associates agreed, making the transfers as follows:

October 3 rd	Wellington Mgmt. Company (Equities)	\$1,875,000
November 1 st	To be determined	\$1,875,000
December 1 st	To be determined	<u>\$1,875,000</u>
Total		\$5,625,000

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 \$397,666,580 on August 31, 2016. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen presented the Annual Accounting for the period 07/01/15 – 06/30/16 to Trustees. She noted that it was decided by Trustees to review the Annual Accountings of both retirement systems at the same time each year, and therefore a committee should be established. Chairman Hawkins, Mr. Timkovich, and Mr. Mitchell volunteered to serve. Chairman Hawkins noted they will select a date to review the accountings and will report their findings to the Board at a future Board meeting.

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

The meeting adjourned at 8:02 a.m.

The next General Retirement System Board Meeting will be held Wednesday, November 16, 2016, at 8:15 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
General Retirement System