

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

MINUTES
REGULAR MEETING
SEPTEMBER 21, 2016 – 9:09 a.m.
233 East Fulton

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

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

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

There were no public comments regarding agenda items.

Moved by Mr. Balkema 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 Police & Fire Retirement System member:

Gregory W. Edgcombe	\$44,066.58	36 months
---------------------	-------------	-----------
- Purchase of military leave of absence – as provided for in Chapter 7, Section 1.243 (2) of City Code, Mr. Scott D. Klawon has requested to purchase the period of credited service during which he was on leave of absence for active military service. The period of service to be purchased is eighteen (18) days. The amount due of \$378.20 was calculated and verified by the Retirement Systems Office.
- The following Resolution No. 813.

WHEREAS, the Board of Trustees of the Police and Fire Retirement System has received requests for one Age & Service and one Deferred retirement from the following members of the plan:

Age & Service Retirement:

Gregory W. Edgcombe, will retire September 27, 2016 from the Police Department as a Police Officer,

Credited Service: Twenty-seven years and eight months

Pension: \$4,463.24,

and . . .

Deferred Retirement:

William T. Corner, will retire October 1, 2016 from the Police Department as a Police Sergeant,

Credited Service: Fourteen years and five months

Pension: \$2,088.49.

RESOLVED, that the retirements be approved.

- **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:

\$6,749.36 – 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. The Retirement Systems Office staff projected a need for \$4,425,000 to be transferred to the cash account as follows: \$1,475,000 on October 3rd, \$1,475,000 on November 1st and \$1,475,000 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)	\$1,475,000
November 1 st	To be determined	\$1,475,000
December 1 st	To be determined	<u>\$1,475,000</u>
Total		<u>\$4,425,000</u>

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 \$385,994,936 on August 31, 2016. The report was received and filed by the Chairman. (Analysis found on page)

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

The meeting adjourned at 9:10 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, November 16, 2016, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System