

Ms. Korzen next presented a report of Cash Account transfers for the period 10/01/17 – 12/31/17. The Retirement Systems Office staff projected a need for \$5,325,000 to be transferred to the cash account as follows: \$1,775,000 on October 2nd, \$1,775,000 on November 1st and \$1,775,000 on December 1st. Ms. Korzen recommended, and Mr. David Lindberg of Wilshire Associates agreed, making the transfers as follows:

October 2 nd	Neuberger Berman	\$1,000,000
	NTAM	\$775,000
November 1 st	To be determined	\$1,775,000
December 1 st	To be determined	<u>\$1,775,000</u>
Total		\$5,325,000

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 \$413,600,848 on August 31, 2017. The report was received and filed by the Chairman. (Analysis found on page)

Ms. Korzen presented the Annual Accounting for the period 07/01/16 – 06/30/17 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. Vice Chairman Tryc and Mr. Timkovich volunteered to serve. Ms. Korzen noted she will coordinate a date to review the accountings and the Trustees will report their findings to the Board at a future meeting.

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

The Executive Director commented that the term of office for Member Trustee Martin Timkovich will expire the first Monday in 2018. Mr. Timkovich has indicated that he would like to continue in the office and will be submitting a nominating petition by the end of this week.

The meeting adjourned at 9:53 a.m.

The next General Retirement System Board Meeting will be held Wednesday, November 15, 2017, at 8:00 a.m., 300 Monroe Avenue NW, City Commission Chambers, Grand Rapids, Michigan.

Peggy Korzen
 Executive Director
 General Retirement System