

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

MINUTES
REGULAR MEETING
FEBRUARY 17, 2016 – 8:00 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, Ms. Jane Hofmeyer, Mr. Jon O'Connor, and Mr. Phillip Mitchell. Absent: Mr. Thomas VanderPloeg.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System.

Vice Chairman VanderWall made the motion to excuse the absence of Mr. VanderPloeg. The motion was seconded by Mr. Balkema and carried.

Chairman Hawkins and Trustees welcomed Mr. Phillip Mitchell to the Board as Citizen Trustee.

There were no public comments regarding agenda items.

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

- Minutes of the regular meeting of January 20, 2016.
- Purchase of credited service by the following Police & Fire Retirement System member:

Steven T. Przybysz	\$32,554.26	36 months
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- The following Resolution No. 809.

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

Age & Service Retirement:

Daniel R. Overbeek, will retire February 29, 2016 from the Fire Department as a Fire Fighter,

Credited Service: Twenty-eight years and one month

Pension: \$3,981.96.

RESOLVED, that the retirement be approved.

- Payment of administrative expenses of \$2,260.79 for the period 01/01/16 – 01/31/16.

- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 12/31/15. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$25,247.08 – Baird Advisors (Fixed Income)
\$34,171.91 – CBRE Clarion (Real Estate)
\$27,339.78 – Harvest Fund Advisors (MLPs)
\$35,913.20 – Wellington Management Company (Equities)
\$24,621.08 – Wellington Management Company (Commodities)
\$36,656.43 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$355,522,524 on January 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.

Ms. Korzen commented that at the December Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for March 2016. After recent review of the investment accounts, Mr. Pease and the Executive Director agreed to transfer \$625,000 from the Baird Advisors account and \$625,000 from the Brown Brothers Harriman account to the Cash Account on March 1, 2016.

The meeting adjourned at 8:01 a.m.

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

Peggy Korzen
Executive Director
Police & Fire Retirement System