

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

MINUTES
REGULAR MEETING
NOVEMBER 18, 2015 – 10:37 a.m.
233 East Fulton

The meeting was called to order by Chairman Michael Hawkins. Other members present: Vice Chairman Craig VanderWall, Mr. Thomas VanderPloeg, Mr. Philip Balkema, Ms. Jane Hofmeyer, and Mr. Elias Lumpkins, Jr. Absent: Mr. J. Patrick Scripps.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System and Ms. Sara VanderWerff, City Comptroller.

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

There were no public comments regarding agenda items.

Moved by Mr. VanderPloeg and seconded by Mr. Balkema, the following administrative items were approved by the Board of Trustees:

- Minutes of the regular meeting of October 21, 2015.
- Purchase of credited service by the following Police & Fire Retirement System member:

Timmy J. Szotko	\$7,021.84	7 months
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- The following Resolution No. 806.

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

Duty Disability Retirement:

Daniel J. Davis, retired October 21, 2015 from the Fire Department as a Fire Lieutenant,

Credited Service: Eighteen years and ten months

Pension: \$4,287.88.

RESOLVED, that the retirement be approved.

- Payment of administrative expenses of \$6,415.11 for the period 10/01/15 – 10/31/15.

- **Investment Manager Fees:** Listed below are routine invoices for the quarter ending 09/30/15. All calculations, fees applied, and stated amounts under management have been verified by the Retirement Systems Office staff as correct:

\$26,458.13 – Baird Advisors (Fixed Income)
\$30,812.99 – Harvest Fund Advisors (MLP)
\$37,894.42 – Wellington Management Company (Equities)
\$26,846.64 – Wellington Management Company (Commodities)
\$37,048.37 – Western Asset Management (Fixed Income)

The motion carried.

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$384,580,078 on October 31, 2015. 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 September Board meeting, it was unclear at that time as to which investment management account funds should be transferred from for Cash Account needs for December 2015. After recent review of the investment accounts, Mr. Sefchok agreed with the Executive Director's recommendation to transfer \$1,200,000 from the NTAM account to the Cash Account on December 1, 2015.

The meeting adjourned at 10:39 a.m.

The next Police & Fire Retirement System Board Meeting will be held Wednesday, December 16, 2015, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen
Executive Director
Police & Fire Retirement System