



CITY OF GRAND RAPIDS
POLICE & FIRE RETIREMENT SYSTEM
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SUMMER 2022
ISSUE A

The Retirement Register

Summary Report of Plan Operations/Expenses

How much does it cost to manage the Police & Fire Retirement System? For the period 01/01/21 — 12/31/21, it cost the Retirement System approximately \$2.8 million. Most of this amount (\$2,248,998) was for investment manager fees. The balance of the expenses, \$597,683, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are approximately 0.50% (50 basis points) of the market value of assets. All fees and expenses are paid in cash, as the Plan does not employ soft dollar arrangements. Audits, annual accountings, and actuarial valuations may be reviewed at the Retirement Systems Office.

Funded Status

<u>Actuarial Accrued Liabilities</u>	<u>Applied Assets</u>	<u>% Funded</u>
\$628,875,990	\$488,856,294	77.7%

Credited Service Purchase Rates and Final Average Salary Adjustment Factor Information

Active members may elect to purchase up to forty-eight (48) months of additional credited service. The cost as of 07/01/22 for Police Officers/Sergeants, Police Command and Fire Fighters is:

<u>Police Officers/Sergeants</u>	<u>Cost Per Year Purchased</u>	<u>Fire Fighters</u>	<u>Cost Per Year Purchased</u>
2.8% multiplier	25.84%	2.8% multiplier	23.98%
2.6% multiplier	24.00%	2.6% multiplier	22.27%
2.4% multiplier	22.15%	2.4% multiplier	20.55%
2.2% multiplier	20.31%	2.2% multiplier	18.84%
2.0% multiplier	18.46%	2.0% multiplier	17.13%

<u>Police Command</u>	<u>Cost Per Year Purchased</u>
2.8% multiplier	24.70%
2.6% multiplier	22.94%
2.4% multiplier	21.17%
2.2% multiplier	19.41%
2.0% multiplier	17.64%

Any permanent, full-time uniformed member of the Police & Fire Retirement System is eligible for this purchase. The purchase can be accomplished by a lump sum payment, payroll deduction (on a pre-tax or after-tax basis) for up to five years, a combination of an initial lump sum after-tax payment and payroll deduction, or a lump sum rollover from the member's deferred compensation account. Please make sure that if you purchase credited service you will not exceed your bargaining unit's credited service cap (years of service plus credited service purchased).

The Final Average Salary Adjustment Factors for retirement dates of **07/01/22—06/30/23** are as follows:

Police: 17.6% Fire: 15.7%

New Retirees

The Trustees and staff of the Police & Fire Retirement System are pleased to congratulate the following new retirees:

Steven Lohman	(Fire)	1/4/2022	Gregory Griffin	(Police)	3/29/2022
Daniel DeBlaay	(Fire)	1/4/2022	Joel Bowman	(Police)	5/14/2022
Todd VanderWall	(Fire)	1/4/2022	Ronald Tennant	(Fire)	5/17/2022
Michael Duke	(Police)	1/11/2022	Jason Bradford*	(Police)	7/1/2022
David Tully	(Police)	2/1/2022	Allen Noles	(Police)	7/5/2022
Kent Beracy	(Police)	2/5/2022	David Schnurstein	(Police)	7/5/2022
Marla Booher	(Police)	2/16/2022	Craig VanderWall	(Fire)	7/24/2022
Eric Payne	(Police)	3/4/2022	Scott Gray	(Fire)	7/26/2022
Theodore Whalen	(Police)	3/18/2022			

*Deferred member

In Memory of Departed Friends

Pamela McVeigh*	11/17/2021	Ruth Christians*	3/19/2022
Joyce Schuiteman*	11/26/2021	Michelle Mucha	4/7/2022
Richard Morse	1/8/2022	Lois Boomgaard*	5/20/2022
Rae Currie*	1/19/2022	Judith Burhance**	5/24/2022
Jacqueline Sullivan*	2/1/2022	Richard Bewell	5/31/2022
Nola Dalecke*	2/2/2022	Thomas Lyzenga	6/1/2022
Jack Kutchins	2/7/2022	Ruth Smith*	6/1/2022
Thaddeus Sotko	2/11/2022	Bonnie Murray*	6/7/2022
Henry Gorkowski, Jr.	2/23/2022	Thressa Evertse*	6/22/2022
Evelyn Watson*	3/7/2022		

*Denotes Beneficiary **Alternate Payee

2022 Pre-Retirement Planning Session for Active Employees

The Retirement Systems Office will offer evening presentations for small groups of 5-6 active employees, and their beneficiaries, to discuss retirement issues. The presentations are geared for those employees who are contemplating retiring within the next couple of years. Information on the 457-deferred compensation plan will be distributed to participants, and there will also be a representative from Insurance Services to speak about retiree healthcare provisions.

The remaining presentation for 2022 is scheduled for September 14. The meeting will be held from 5:30 – 7:00 p.m. in the Retirement Systems Office, 233 E. Fulton, Suite 216. If you are interested in attending this session, please contact Lisa Balkema at (616) 365-5015 to register.

Investment Managers:

Listed below are the current investment managers and the market value of their assets as of May 31, 2022:

50 South Capital	\$5,805,626	Harding Loevner	\$37,491,012
Aberdeen Standard	\$6,593,640	Harvest Fund Advisors	\$29,574,078
Adams Street Partners	\$35,972,508	Neuberger Berman	\$38,658,562
Baird Advisors	\$58,327,859	Northern Trust Asset Mgmt.	\$54,799,347
BlackRock	\$46,863,683	PIMCO	\$16,422,672
Brown Brothers Harriman	\$22,545,424	Wellington Mgmt. (Equities)	\$11,658,462
CenterSquare	\$24,594,104	Wellington Mgmt. (Commodities)	\$30,345,978
Grosvenor Capital Mgmt.	\$16,259,761	Western Asset Management	\$56,226,938

Cash Account \$2,771,502
Total Market Value of assets as of May 31, 2022: \$494,911,156