



CITY OF GRAND RAPIDS
POLICE & FIRE RETIREMENT SYSTEM
233 E. FULTON, SUITE 216
GRAND RAPIDS, MI 49503
PHONE: 616-365-5015

AUGUST 2015
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The Retirement Register

Summary Report of Plan Operations/Expenses

How much does it cost to manage the Police & Fire Retirement System? For the period 01/01/14 — 12/31/14, it cost the Retirement System a little more than \$1,499,737 million. Most of this amount (\$961,065) was for money manager fees. The balance of the expenses, \$538,672, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are 0.37% (37 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.

Funded Status

- Actuarial Accrued Liabilities \$403,969,869
- Applied Assets \$381,482,221
- % Funded 94.43%

The Retirement System continues to be in solid financial condition in accordance with its objective of level percent-of-payroll funding.

While it is not possible to provide a full range of Plan activity in a newsletter, a summary annual report is available for review. Audits, annual accountings, and actuarial valuations may be reviewed at the Retirement Systems Office.

New Contact Information—Retirement Systems Office

The Retirement Systems Office has a new telephone and fax number:

Telephone: (616) 365-5015

Fax: (616) 288-9509

If you would like to contact us by email, the address is:

info@grpensions.org

Pension or Insurance Questions?

If you have questions regarding your pension, please contact the City of Grand Rapids Retirement Systems Office at (616) 365-5015. All address, direct deposit, federal withholding, or name changes **must be sent in writing** to: **City of Grand Rapids Retirement Systems, 233 E. Fulton Street, Suite 216, Grand Rapids, MI 49503.** Changes received by mid-month will be effective at the end of that month. **City health insurance** questions should be directed to Insurance Services at (616) 456-3300. **Seniors Choice insurance** questions should be directed to (888) 228-3002.

New Retirees

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

Lorna Zemaitis	(Police)	01/20/15	Douglas Sinnema	(Police)	07/03/15
Jeffrey Hertel	(Police)	01/23/15	John Riley	(Police)	07/06/15
Michael Uzarski	(Fire)	01/27/15	Thomas Doyle	(Police)	07/07/15
Charles Doezema	(Police)	02/27/15	Theresa Budzilek	(Police)	07/14/15
Paul Lang	(Fire)	03/13/15	Martin Ogrodzinski	(Fire)	07/15/15
Randall Hillman	(Fire)	03/19/15	Stanley Lis	(Police)	07/16/15
Timothy Theisen	(Police)	03/27/15	Gary Dredge	(Fire)	07/21/15
Dennis Haisma	(Fire)	03/28/15	Patrick Harig	(Police)	07/21/15
Mark Garnsey*	(Police)	05/01/15	Robert Stanton	(Police)	07/24/15
Edward DeMaagd	(Fire)	06/01/15	Ronald Sabin	(Fire)	08/23/15
Connie Morris	(Police)	05/01/15	Esteban Moreno	(Police)	08/25/15
Kristine Beenen	(Police)	06/19/15	*Deferred Member		

Police & Fire Retirement System Trustees

The City of Grand Rapids Police & Fire Retirement System has a new Trustee: Commissioner Elias Lumpkins, Jr. The Board of Trustees for the City of Grand Rapids Police & Fire Retirement System is as follows:

Michael Hawkins—Chairman, Citizen Trustee	J. Patrick Scripps—Citizen Trustee
Craig VanderWall—Vice Chairman, Fire Member Trustee	Thomas VanderPloeg—Police Member Trustee
Philip Balkema—Citizen Trustee	Jane Hofmeyer—Citizen Trustee
Commissioner Elias Lumpkins, Jr.—Employer Trustee	

Police & Fire Retirement System Asset Comparison

Market values for the City of Grand Rapids Police & Fire Retirement System assets as of June 30, 2015 and July 31, 2015 were as follows:

	<u>June 30, 2015</u>	<u>July 31, 2015</u>
Adams Street Partners (Private Equity)	\$4,981,347	\$5,133,941
Baird Advisors (Fixed Income)	\$50,132,682	\$50,525,530
Brown Brothers Harriman (TIPS)	\$39,329,984	\$39,363,484
CBRE Clarion (Real Estate)	\$17,689,425	\$18,305,591
FLAG Capital (Private Equity)	\$2,650,832	\$2,655,550
Harding Loevner (ADRs)	\$29,209,742	\$29,188,821
Harvest Fund Advisors (MLP)	\$18,790,396	\$18,029,696
Neuberger Berman (International Equity)	\$60,996,089	\$60,730,426
Northern Trust Asset Management (S&P 500 Index)	\$66,382,191	\$66,606,092
PIMCO StocksPlus (Enhanced Index)	\$11,511,964	\$11,752,109
Wellington Management Company (Small Cap Equity)	\$26,600,967	\$26,694,792
Wellington Management Company (Commodities)	\$16,249,275	\$14,476,092
Western Asset Management (Fixed Income)	\$49,835,356	\$50,274,814
Cash Account	<u>\$1,785,047</u>	<u>\$2,011,325</u>
Total Assets:	\$396,145,297	\$395,748,263

In Memory of Departed Friends

Norman Hoeve	12/22/14	Raymond Edwards	04/25/15	Laurel Billings*	07/09/15
Robert Winters	01/23/15	David Marion	04/29/15	Marian Morrow*	07/15/15
Earline Mattson*	01/27/15	Marijane Thiel*	05/29/15	Evelyn DeVries*	07/23/15
Ethelyn Wheeler*	01/27/15	Francis Poll	06/10/15	Josephine Mencarelli*	08/06/15
William Douma	02/21/15	Maxine Hertel*	06/26/15	Larry Monje	08/11/15
Joan Szotko*	03/02/15	Virginia Moroski*	07/03/15	*Denotes Beneficiary	
Clara Wysocki *	03/06/15	Norman Visser	07/05/15		