



CITY OF GRAND RAPIDS
 POLICE & FIRE RETIREMENT SYSTEM
 233 E. FULTON, SUITE 216
 GRAND RAPIDS, MI 49503
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SUMMER 2020
 ISSUE R

The Retirement Register

Summary Report of Plan Operations/Expenses

How much does it cost to manage the Police & Fire Retirement System? For the period 01/01/19 – 12/31/19, it cost the Retirement System approximately \$2.6 million. Most of this amount (\$1,943,581) was for investment manager fees. The balance of the expenses, \$637,081, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are 0.58% (58 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>
\$548,560,018	\$437,029,237	80.0%

Recent Retirement Statistics

Year	# of Retirees	Barg. Unit	Type of Retirement	Average # of Service Years
2016	22	11 Fire 9 Police 2 Police Command	14 Age & Service 6 Deferred 1 Death-in-Service 1 Early	26.3732
2017	27	9 Fire 14 Police 3 Police Command 1 Police Non-Rep.	19 Age & Service 4 Deferred 1 Deferred Early 3 Non-Duty Disability	26.1667
2018	30	15 Fire 15 Police	24 Age & Service 4 Deferred 1 Duty Disability 1 Non-Duty Disability	27.1198
2019	29	8 Fire 19 Police 2 Police Command	16 Age & Service 5 Deferred 7 Duty Disability 1 Non-Duty Disability	22.8468

New Retirees

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

Matthew Janiskee*	(Police)	12/01/19	Susan Clare	(Police)	01/28/20
Douglas Brow	(Police)	12/03/19	Kristen Gibbons*	(Police)	02/01/20
James Jorgensen	(Police)	01/02/20	Ryan McClimans*	(Police)	02/01/20
David Bouwkamp	(Police)	01/03/20	William Nowicki*	(Police)	02/01/20
Bryan Boone	(Police)	01/04/20	Michele Garcia Bargas	(Police)	02/21/20
Frank Collins	(Police)	01/04/20	Elliott Bargas, Jr.	(Police)	02/22/20
David Johnston II	(Police)	01/04/20	Brad Ditmar*	(Police)	03/01/20
Robert Mercier	(Police)	01/04/20	Craig Jones	(Fire)	03/16/20
Michael Rozema	(Police)	01/04/20	John Purlee	(Police)	04/09/20
Kevin Gilbert	(Police)	01/07/20	Eugene Laudenslager	(Police)	04/14/20
Anthony Hendges	(Fire)	01/07/20	Douglas Carley	(Fire)	05/02/20
Helen Wu	(Police)	01/17/20	Wesley Kelley	(Fire)	06/02/20
Paul Mesman	(Police)	01/25/20	Todd Butler	(Police)	06/03/20

*Deferred member

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, tax 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. Please note that any of the aforementioned changes **must be signed by the retiree**, unless he/she has a valid Power of Attorney document on file with the Retirement Systems Office. Please **do not** attempt to make changes directly on The Northern Trust Company website.

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.

Retirement System Website

The Retirement System has a website that contains a wealth of information:

- Board Meeting Dates
- City Code
- Board Meeting Minutes
- Monthly Asset Reports
- Retiree Change Forms
- Newsletters
- Investment Performance Reports
- Actuarial Valuations
- Financial Statements
- Budget
- Summary Annual Reports
- Investment Policy Statement

Our website address is: www.grpensions.org.

In Memory of Departed Friends

Randall Walters*	12/17/19	Monica Johnston**	02/26/20
Patricia Bonney**	12/22/19	Clifford Carlon	04/10/20
Kevin Kuhn	01/31/20	Gerald Fein	04/25/20

*Was deferred

**Denotes Beneficiary