



CITY OF GRAND RAPIDS
 POLICE & FIRE RETIREMENT SYSTEM
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SUMMER 2021
 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 01/01/20 — 12/31/20, it cost the Retirement System approximately \$2.4 million. Most of this amount (\$1,724,237) was for investment manager fees. The balance of the expenses, \$633,445, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are 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>
\$586,064,279	\$457,697,317	78.1%

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 07/01/21 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	23.78%	2.8% multiplier	22.01%
2.6% multiplier	22.08%	2.6% multiplier	20.44%
2.4% multiplier	20.39%	2.4% multiplier	18.87%
2.2% multiplier	18.69%	2.2% multiplier	17.30%
2.0% multiplier	16.99%	2.0% multiplier	15.72%

<u>Police Command</u>	<u>Cost Per Year Purchased</u>
2.8% multiplier	22.49%
2.6% multiplier	20.89%
2.4% multiplier	19.28%
2.2% multiplier	17.67%
2.0% multiplier	16.07%

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 **07/01/21—06/30/22** are as follows:

Police: 15.9% Fire: 13.6%

New Retirees

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

Patricia Denhof*	Police	12/01/2020	Mark Waichum	Police	03/19/2021
James Pulsipher	Fire	01/04/2021	Wayne Hill	Police	04/19/2021
Russell Headworth	Police	01/05/2021	Steven Przybysz	Fire	05/07/2021
Christopher Moleski	Fire	01/05/2021	Valerie Carrasco	Police	05/17/2021
Mark Ostapowicz	Police	01/06/2021	Mary Woronko	Police	05/17/2021
David Kiddle	Police	01/12/2021	Kim Hartuniewicz*	Police	06/01/2021
Andrew Barker	Police	02/02/2021			

*Deferred member

In Memory of Departed Friends

Constance Zurawski*	11/25/2020	Sharon Braate*	2/15/2021
Patricia LeClaire*	11/28/2020	Geraldine Zech*	2/26/2021
Susan Amberg*	12/5/2020	Joseph Janulis	03/13.21
Jack Christians	12/6/2020	Gerda DenBoer*	4/8/2021
Arthur Sjoerdsma	12/6/2020	Robert Sacha	4/9/2021
Robert Woronko	12/6/2020	Joseph Boehrig	4/11/2021
Shirley VanBendegom*	1/10/2021	James Doezeza*	4/21/2021
Mary Jane Schaaf*	1/19/2021	Rose Nichols*	5/5/2021
Virginia Lauferski*	2/2/2021	Nancy Davis	5/6/2021
Emma Bewell*	2/3/2021		

*Denotes Beneficiary

2021 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 2021 is scheduled for September 22. 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 365-5015.