



CITY OF GRAND RAPIDS
GENERAL RETIREMENT SYSTEM
233 E. FULTON, SUITE 216
GRAND RAPIDS, MI 49503
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SUMMER 2022
ISSUE R

The Retirement Register

Summary Report of Plan Operations/Expenses

How much does it cost to manage the General Retirement System? For the period 07/01/20 — 06/30/21, it cost the Retirement System approximately \$2.5 million. Most of this amount (\$1,869,211) was for investment manager fees. The balance of the expenses, \$603,986, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are 0.51% (51 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>
\$563,551,840	\$445,684,135	79.1%

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	\$34,395,240
Aberdeen Standard	\$6,593,640	Harvest Fund Advisors	\$27,711,474
Adams Street Partners	\$34,868,789	Neuberger Berman	\$34,608,081
Baird Advisors	\$53,732,141	Northern Trust Asset Mgmt.	\$49,560,230
BlackRock	\$45,662,050	PIMCO	\$15,669,237
Brown Brothers Harriman	\$23,528,360	Wellington Mgmt. (Equities)	\$10,063,105
CenterSquare	\$22,275,559	Wellington Mgmt. (Commodities)	\$27,871,303
Grosvenor Capital Mgmt.	\$16,259,761	Western Asset Management	\$52,215,995
Cash Account	\$1,930,725		
Total Market Value of assets as of May 31, 2022:			\$462,751,316

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.

New Retirees

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

Neil Sendler	(EP-UEDCD)	12/16/2021	David Buter	(61st District Court)	4/2/2022
David Dennett*	(Museum)	01/01/2022	Cynthia VanderBerg	(Police)	4/8/2022
Louis Sifka	(Water-Admin)	01/04/2022	Karen Mendez	(Fiscal Services)	4/13/2022
Cheryl Kooiman	(Assessor)	02/04/2022	William Lindhout	(Water-Customer Service)	4/16/2022
Marvin Schierbeck	(Neighborhood Improvement)	02/12/2022	Jose Reyna*	(Fiscal Services)	5/1/2022
Mark Fleet	(Neighborhood Improvement)	02/15/2022	Thomas Schaub*	(EP-WWTP)	5/1/2022
Craig Miller	(Water-Lake MI Filtration)	02/17/2022	Luann Fritzen	(61st District Court)	6/2/2022
Timothy Dryer	(EP-WWTP)	02/18/2022	Kenneth Holton	(Community Development)	6/2/2022
Robert Hayward	(Motor Equipment)	3/2/2022	Michelle Benites	(Police - Dispatch)	6/23/2022
Kenneth Brandeberry	(Parks & Recreation)	3/5/2022	Dawn Campbell	(Police - Dispatch)	6/23/2022
Richard Tyczynski	(Facilities Maintenance)	3/10/2022	Willie Jones	(Traffic Safety)	7/5/2022

*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 Office, 233 E. Fulton, 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.

Federal and Michigan Tax Withholding:

If you need to change or update your Federal or Michigan tax withholding for your monthly pension these forms can be obtained by either visiting our website at: www.grpensions.org, or contacting our office at (616) 365-5015.

Is Your Contact/Emergency Contact Information Up to Date?

Keeping your contact information, and emergency contact information, current with our office helps us reach out to you when necessary, regarding your pension. If you need to update your phone number or emergency contact phone number, please contact our office at (616) 365-5015. Please note that if you spend the winter months elsewhere, you must notify us in writing when you go and again when you come back to avoid your pension correspondence being returned.

In Memory of Departed Friends

Mary Beye*	11/27/2021	James Snell Jr.*	2/12/2022
Dennis Earl	11/27/2021	Judy Burgess**	3/5/2022
Marilyn Dombak*	11/29/2021	Harriet Boerma*	3/13/2022
Ethel Rector*	12/3/2021	Martha Borek*	3/30/2022
Norma Zawistowski*	12/13/2021	Robert Vujea*	4/16/2022
Richard Shenoskey	12/20/2021	Cynthia Andrews*	4/17/2022
Duane Bodell	12/21/2021	Mary TenElshof*	4/19/2022
Diane Baker*	1/14/2022	Richard Vettese	4/21/2022
Gerald Hoxie	1/29/2022	Ron Jelsema	4/27/2022
Harold Zock	1/30/2022	John McKay II	5/26/2022
Mariadell Smith*	2/3/2022	Diane McKay*	5/27/2022
Nancy McDonald*	2/6/2022	Betty Boerma*	6/26/2022
Gary Hansen	2/7/2022	*Denotes Beneficiary ** Denotes Alternate Payee	