



CITY OF GRAND RAPIDS
POLICE & FIRE RETIREMENT SYSTEM
233 E. FULTON, SUITE 216
GRAND RAPIDS, MI 49503
PHONE: 616-365-5015
FAX: 616-288-9509

SUMMER 2022
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 01/01/21 — 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%

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		

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 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

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. 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.

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.

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 Szotko	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