



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

SUMMER 2023  
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 01/01/22 — 12/31/22, it cost the Retirement System approximately \$2.4 million. Most of this amount (\$1,771,342) was for investment manager fees. The balance of the expenses, \$674,986, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are approximately 0.53% (53 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>
\$657,509,007	\$492,146,234	74.9%

### State of Michigan Tax Changes

On March 7, 2023, the Governor signed into law Public Act 4 of 2023 (“PA 4”) (formerly House Bill 4001) which phases in a state income tax reduction for retirees over the course of four years. A copy of the law may be found at: <https://legislature.mi.gov/documents/2023-2024/publicact/pdf/2023-PA-0004.pdf>.

If you wish to make changes to your current state of Michigan withholding on your pension, you will need to complete a new MI-W4P form which is available on our [website](#) or in our office. If you have any questions regarding this change, please consult with a tax advisor for additional information as we cannot provide tax advice.

### 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](http://www.grpensions.org).

## ***New Retirees***

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

Michelle Dyke*	(Police)	1/1/2023	Jon Kraczon*	(Police)	6/1/2023
Sean Murray	(Fire)	1/2/2023	Eric Hornbacher	(Police)	6/7/2023
Timothy DeVries	(Police)	1/3/2023	Tony Rohloff	(Fire)	7/2/2023
Scott Ranburger	(Police)	1/3/2023	Timothy Hoornstra	(Police)	7/5/2023
Jason VanSpronsen	(Police)	1/4/2023	Dennis Newton	(Police)	7/6/2023
Scott Rifenberg	(Police)	1/10/2023	Walter Tett	(Police)	7/6/2023
Jason Horrigan	(Police)	1/10/2023	Eric Dokter	(Fire)	7/7/2023
Brian Grooms	(Police)	1/13/2023	Ernest Stafford	(Police)	7/10/2023
William DeBack	(Fire)	1/17/2023	Kevin Carmel	(Fire)	7/11/2023
Matthew Ostapowicz	(Police)	2/2/2023	Jeffrey Bouma	(Police)	7/25/2023
Derrick Learned	(Police)	2/7/2023	Jack Flinsky	(Fire)	8/3/2023
Michael Wierenga	(Police)	2/14/2023	Paul Smith	(Police)	8/8/2023
David Gillem	(Police)	3/28/2023	Terrence Timmer	(Fire)	8/15/2023

\*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 Fulton Street E, 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 a valid Power of Attorney document is 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**.

## ***In Memory of Departed Friends***

Lawrence Conley	11/28/2022	Peter Quick	2/11/2023	Joe Hayes	5/13/2023
Marlene Fahling*	12/4/2022	George Pepper	2/19/2023	Torey Whitten	5/16/2023
Jeanette Harter*	12/13/2022	Dean Wiltse	2/24/2023	Sandra Joldersma**	5/17/2023
Sandra Redinger*	12/15/2022	Barbara Finkbeiner*	3/12/2023	M. Louise Palczewsk	5/20/2023
Loretta Engelsman*	12/18/2022	Marcia Card*	3/16/2023	Philip Jager	6/24/2023
Steven Corkins	12/30/2022	Donald Creswell	4/12/2023	Beverly Meehan*	6/24/2023
John Sinke	1/6/2023	Gladys Devlaeminck*	4/27/2023	Catherine Ophoff*	6/29/2023
Roger Rohloff	1/23/2023	Sotero Paiz, Jr.	5/2/2023	Ronald VanDyk	7/16/2023
Richard Rohloff	2/4/2023	Phillip Harter	5/4/2023		
David VanderWall	2/6/2023	Richard Steinke	5/9/2023		

\*Denotes Beneficiary