



CITY OF GRAND RAPIDS  
 POLICE & FIRE RETIREMENT SYSTEM  
 233 FULTON STREET E., SUITE 216  
 GRAND RAPIDS, MI 49503  
 PHONE: 616-365-5015  
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SUMMER 2024  
 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 01/01/23 — 12/31/23, it cost the Retirement System approximately \$2.5 million. Most of this amount (\$1,811,743) was for investment manager fees. The balance of the expenses, \$726,131, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are approximately 0.51% (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>
\$682,318,201	\$514,450,587	75.4%

### Need to Make Changes to Your Address, Direct Deposit or Withholding?

If you need to make changes to your address, direct deposit, or Federal or State withholding, please note that we require these changes in writing, with your original signature (no computer generated signatures). Any of the aforementioned changes **must be signed by the person receiving the pension benefits**, unless a valid Power of Attorney document is on file with the Retirement Systems Office. 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. Generally, our cutoff with Northern Trust for entering changes on their system is around the middle of each month for the pension check that is generated at the end of that month. Listed below are our cutoff dates for the remainder of 2024:

August 19    September 17    October 18    November 15    December 17

Please note these changes need to be submitted to: **City of Grand Rapids Retirement Systems Office, 233 Fulton Street E., Suite 216, Grand Rapids, MI 49503 by no later than 4:00 p.m. on the above listed dates for changes that month.**

### Recent Retirement Statistics

Year	# of Retirees	Barg. Unit	Type of Retirement	Average # of Service Years
2021	30	3 Police Command 1 Non-Brg. Mgmt. 11 Fire 15 Police Officers/Sgts.	26 Age & Service 3 Deferred 1 Non-Duty Disability	29.0860
2022	21	1 Police Command 2 Non-Brg. Mgmt. 8 Fire 10 Police Officers/Sgts.	17 Age & Service 3 Deferred 1 Non-Duty Disability	28.3119
2023	37	1 Police Command 1 Non-Brg. Mgmt. 11 Fire 24 Police Officers/Sgts.	29 Age & Service 4 Deferred 3 Duty Disability 1 Non-Duty Disability	27.2489

## ***New Retirees***

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

Curtis Creighton	(Police)	11/16/2023	Jamie Fugate	(Police)	1/5/2024
Katie Hefner	(Police)	11/30/2023	Stephen MacBride	(Fire)	1/6/2024
Eric Boillat*	(Police)	12/1/2023	Daniel Adams*	(Police)	2/1/2024
James Storteboom	(Fire)	12/1/2023	William Recor	(Police)	3/14/2024
Michael Worthington	(Fire)	1/2/2024	Donald Gerkey	(Fire)	4/4/2024
Thomas Bush	(Police)	1/3/2024	Thomas Heikkila, Jr.*	(Police)	7/1/2024
Scott Vogrig	(Police)	1/3/2024	Travis Gurd	(Fire)	7/13/2024

\*Deferred member

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

Marilyn Dingman*	11/13/2023	David Miling	2/28/2024
Earl Tefft	11/15/2023	Arlene Paiz*	3/15/2024
Dennis Jessee	11/16/2023	Roger Scheele	4/1/2024
George Goodspeed	11/28/2023	Doris Olsen*	4/8/2024
Barbara Yost*	1/21/2024	Martha VanderWall*	5/10/2024
Richard Barager	1/31/2024	John Kahnoski	6/8/2024

\*Denotes Beneficiary

## ***Be Alert For Scammers***

There are a lot of people these days who are trying to scam people out of their personal information and money. They can try to call, text, or email you to try to get your personal information. Please be very careful answering any phone calls, emails, or texts that are requesting personal information from you. The Retirement Systems office will never make recommendations to contact a particular firm. If you suspect that you may have been a victim of fraud, please be sure to contact the three major credit bureaus (Equifax, Experian, and TransUnion) to monitor your credit. It is very important that you keep your contact information up to date with our office. Please contact our office if you need a retiree update form.

## ***City Retiree Health Insurance Questions***

If you have questions regarding City retiree health insurance, questions should be directed to Insurance Services at **(616) 456-3300**. Seniors Choice insurance questions should be directed to **(480) 776-5041**.