



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 2024
 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 01/01/23 — 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%

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 07/01/24 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	26.74%	2.8% multiplier	25.70%
2.6% multiplier	24.83%	2.6% multiplier	23.86%
2.4% multiplier	22.92%	2.4% multiplier	22.03%
2.2% multiplier	21.01%	2.2% multiplier	20.19%
2.0% multiplier	19.10%	2.0% multiplier	18.36%

<u>Police Command</u>	<u>Cost Per Year Purchased</u>
2.8% multiplier	25.48%
2.6% multiplier	23.66%
2.4% multiplier	21.84%
2.2% multiplier	20.02%
2.0% multiplier	18.20%

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 **07/01/24—06/30/25** are as follows:

Police: 20.6% Fire: 21.6%

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

2024 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 2024 is scheduled for September 11. The meeting will be held from 5:30 – 7:00 p.m. in the Retirement Systems Office, 233 Fulton Street E., Suite 216. If you are interested in attending this session, please contact Lisa Balkema at (616) 365-5015 to register.

Board of Trustees

The Board of Trustees for the City of Grand Rapids General Retirement System is as follows:

Michael Hawkins—Chairman, Citizen Trustee	Donijo DeJonge—Citizen Trustee
Justin Ewald—Vice Chairman, Police Member Trustee	Commissioner Drew Robbins – Employer Trustee
Philip Balkema—Citizen Trustee	William Fabiano—Fire Member Trustee
Holly Jackson – Citizen Trustee	