



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 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 01/01/22 — 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%

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 07/01/23 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	26.25%	2.8% multiplier	24.81%
2.6% multiplier	24.37%	2.6% multiplier	23.04%
2.4% multiplier	22.50%	2.4% multiplier	21.27%
2.2% multiplier	20.62%	2.2% multiplier	19.50%
2.0% multiplier	18.75%	2.0% multiplier	17.72%

<u>Police Command</u>	<u>Cost Per Year Purchased</u>
2.8% multiplier	24.66%
2.6% multiplier	22.90%
2.4% multiplier	21.14%
2.2% multiplier	19.37%
2.0% multiplier	17.61%

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 **07/01/23—06/30/24** are as follows:

Police: 19.2% Fire: 19.2%

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 Hoomstra	(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

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

2023 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 2023 is scheduled for September 13. 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.

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
- Financial Statements
- Newsletters
- Investment Performance Reports
- Actuarial Valuations
- Budget
- Summary Annual Reports
- Investment Policy Statement
- Member Handbook

Our website address is: www.gpensions.org.