



CITY OF GRAND RAPIDS
POLICE & FIRE RETIREMENT SYSTEM
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SUMMER 2026
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 01/01/25 — 12/31/25, it cost the Retirement System approximately \$3.1 million. Most of this amount (\$2,291,465) was for investment manager fees. The balance of the expenses, \$768,962, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are approximately 0.52% (52 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>
\$751,091,535	\$560,253,894	75.0%

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 07/01/26 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	32.46%	2.8% multiplier	29.46%
2.6% multiplier	30.14%	2.6% multiplier	27.35%
2.4% multiplier	27.82%	2.4% multiplier	25.25%
2.2% multiplier	25.51%	2.2% multiplier	23.14%
2.0% multiplier	23.19%	2.0% multiplier	21.04%

<u>Police Command</u>	<u>Cost Per Year Purchased</u>
2.8% multiplier	31.24%
2.6% multiplier	29.01%
2.4% multiplier	26.78%
2.2% multiplier	24.55%
2.0% multiplier	22.32%

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 07/01/26—06/30/27 are as follows:

Police: 22.9% Fire: 22.7%

New Retirees

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

Andrew Bingel, Sr. (Police)	1/2/2026	Gregory Hillary (Police)	2/3/2026
Michael Malcolm (Fire)	1/2/2026	Craig Lewis (Fire)	2/7/2026
Vincent Reilly (Police)	1/2/2026	Ashlee Triyonis (Police)	2/18/2026
Michael Myers (Fire)	1/8/2026	Brian Gard* (Police)	4/1/2026

*Deferred Member

In Memory of Departed Friends

Kathie Lehman*	10/31/2025	Sharon Yentsch*	2/10/2026
Richard Knol	11/16/2025	Dennis Balkon	2/27/2026
Ronald Vierheilig	11/17/2025	Michael Tibbets	3/8/2026
Richard Wheeler	1/6/2026	Karyn Helder*	4/16/2026
Robert Price, Jr.	1/20/2026	James Zemaitis	5/19/2026
Carol Douse*	1/22/2026		

*Beneficiary

2026 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 2026 is scheduled for September 9. The meeting will be held from 5:30 – 7:00 p.m. in the Retirement Systems Office, 233 E. Fulton, Suite 216. If you are interested in attending this session, please contact Lisa Balkema at (616) 365-5015 to register.

What if I Leave Employment Before Becoming Eligible to Retire?

If a member has 10 or more years of credited service and leaves System-covered employment before becoming eligible to receive a benefit, the member is eligible for a deferred allowance if the member leaves his/her accumulated contributions on deposit with the retirement system.

For payment of a deferred allowance to begin, the former member must be age 55 (age 50 for Police members) and make proper written application to the System at that time. The application must be filed not earlier than 90 days before attaining the minimum service retirement age, and not later than 3 years from and after the date of attainment of that age. Fire members may apply for a reduced benefit after attainment of age 50. The amount of a deferred allowance, payable for the member's lifetime, is computed in the same manner as an age and service allowance, based upon credited service, multiplier and adjusted final average salary at the time the member leaves System-covered employment. Deferred benefits are payable as of the first day of the month following application.