



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

SUMMER 2026  
 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 01/01/25 — 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%

### Investment Managers:

Listed below are the current investment managers and the market value of their assets as of April 30, 2026:

50 South Capital	\$1	Harding Loevner	\$68,041,223
Adams Street Partners	\$26,142,113	Harvest Fund Advisors	\$35,362,423
Baird Advisors	\$84,848,316	Neuberger Berman	\$72,863,014
CenterSquare	\$32,756,948	Northern Trust Asset Mgmt.	\$113,677,020
Great Lakes Advisors	\$84,860,981	PIMCO	\$36,483,318
Grosvenor Capital Mgmt.	\$17,881,922	Wellington Mgmt. (Equities)	\$35,344,911
HighVista	\$161,582		
Cash Account	\$2,441,139		
Total Market Value of assets as of April 30, 2026:	\$610,864,911		

### Is Your Contact/Emergency Contact Information Up to Date?

Keeping your contact information, and emergency contact information, current with our office helps us reach out to you when necessary, regarding your pension. If you need to update your phone number or emergency contact phone number, please contact our office at (616) 365-5015. 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.

## *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

## *Pension or Insurance Questions*

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 2026:

August 18    September 17    October 19        November 16    December 17

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

## *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 Vierheilg	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