



CITY OF GRAND RAPIDS  
 GENERAL RETIREMENT SYSTEM  
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## *The Retirement Register*

### Summary Report of Plan Operations/Expenses

How much does it cost to manage the General Retirement System? For the period 07/01/14 – 06/30/15, it cost the Retirement System a little more than \$1.5 million. Most of this amount (\$980,203) was for investment manager fees. The balance of the expenses, \$589,346, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are 0.38% (38 basis points) of the market value of assets, compared to the national average of 60 basis points. All fees and expenses are paid in cash, as the Plan does not employ soft dollar arrangements.

### Funded Status

<u>Actuarial Accrued Liabilities</u>	<u>Applied Assets</u>	<u>% Funded</u>
\$500,205,954	\$401,743,923	80%

The Retirement System continues to be in solid financial condition in accordance with its objective of level dollar, closed funding. While it is not possible to provide a full range of Plan activity in a newsletter, a summary annual report is available for review. Audits, annual accountings, and actuarial valuations may be reviewed at the Retirement Systems Office.

### Recent Retirement Statistics

Year	# of Retirees	Gender	Type of Retirement	Average # of Service Years
2011	43	25 Female 18 Male	31 Age & Service 4 Deferred 2 Deferred Early 6 Early	22.2965
2012	47	19 Female 28 Male	28 Age & Service 6 Deferred 2 Deferred Early 4 Non-Duty Disability 7 Early	20.4167
2013	49	19 Female 30 Male	31 Age & Service 4 Deferred 1 Deferred Early 2 Non-Duty Disability 11 Early	21.0892
2014	43	22 Female 21 Male	28 Age & Service 7 Deferred 1 Deferred Early 3 Non-Duty Disability 4 Early	20.9908

## *New Retirees*

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

Richard Swendroski*	(Streets & Sanitation)	09/01/15	Brian Reed	(Police)	10/28/15
Kenneth Soli	(Police)	09/09/15	Michael Lucas	(Library)	10/31/15
Richard Sundstrom	(Water)	09/22/15	Roy Schmidt*	(Executive)	11/01/15
Robert Gilbert	(EP-WWTP)	10/03/15	Angela Floyd	(Streets & Sanitation)	11/06/15
Michael Tomich	(Attorney)	10/03/15	Kathryn Kuzawa	(EP-WWTP)	11/18/15
Gregory Nelson	(Police)	10/04/15	Sandra Blumke	(61 <sup>st</sup> District Court)	11/21/15
Gregory Kneibel	(Parking Services)	10/06/15	Dean Garrison, Jr.	(Police)	11/25/15
Robert Lutz	(Water)	10/10/15	James Jendrasiak*	(Executive)	12/01/15
Lois Smith	(Facilities Mgmt.)	10/17/15	Maris Swift*	(Labor Relations)	12/01/15
Gary Wohlford	(Streets & Sanitation)	10/24/15			

\*Deferred Member

## *2016 Evening Presentations 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 few 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 presentations for 2016 are scheduled for **January 27, March 23, July 6, and November 9**. The meetings 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 any of these sessions, please contact Lisa Balkema at 365-5015.

## *In Memory of Departed Friends*

Barbara Smith*	09/11/15	Sheryl Gessler*	11/06/15
Robert Reese*	09/17/15	June Horn	11/07/15
Wayne Zylstra	09/19/15	Gordon Wynsma	11/09/15
Patricia Arnsburg	09/24/15	Robert Kneibel	11/14/15
Cornelius Noordyke, Jr.	10/15/15	James Carr	11/16/15
William VanderWal	10/16/15	Gloria Glynn	11/17/15
John Neeley	10/21/15	Antonija Spolitis*	11/21/15
Bennie Sterken*	10/23/15	Beatrice Dempsey*	12/05/15
Wanda DeJonge	10/27/15		
Clara Dianne Cope	11/03/15		

\*Denotes Beneficiary