



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.

Announcement Regarding the 13th Check

We are pleased to announce that there will be a 13th Check Pension Supplement issued to eligible retirees and beneficiaries on January 28, 2016. The 13th Check is issued annually, if funds are available, by the City of Grand Rapids General Retirement System to eligible retirees and beneficiaries. This check, a negotiated part of your retirement benefit, can only occur when the average annual market value rates of return for the investment of retirement system assets have experienced sufficient gains during the last five years to allow for the distribution of excess reserve funds. Although it is our hope that a distribution will always occur, the economy, volatility of financial markets, and other considerations may not make it possible to do so every year. **Any direct deposit and tax withholding arrangements previously made by the retiree for regular monthly benefit payments will also apply to this 13th Check payment. Please note that each recipient's amount is different and for privacy reasons the Retirement Systems Office cannot provide check amounts over the telephone.**

The members of the covered groups listed below are not eligible for the 13 Check program:

Covered Group

APAGR & APAGR 61st District Court
GREIU & GREIU 61st District Court
Crime Scene Technicians/Latent Print Examiners
GREIU Public Library Rank & File and Supervisory Bargaining Units
Emergency Communication Supervisors
Non-Represented Members

Termination Date With The City

On or after October 21, 2008
On or after March 24, 2009
On or after May 12, 2009
On or after July 9, 2009
On or after September 13, 2011
On or after July 1, 2014

The above listed groups are instead eligible for an Escalator increase of 1% after four years of retirement (six years for members of Crime Scene Technicians/Latent Print Examiners and Emergency Communication Supervisors groups and seven years for Non-Represented members).

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 st 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

Pension or Insurance Questions

If you have questions regarding your pension, please contact the City of Grand Rapids Retirement Systems Office at (616) 365-5015. All address, direct deposit, federal withholding, or name changes **must be sent in writing** to: **City of Grand Rapids Retirement Systems, 233 E. Fulton Street, Suite 216, Grand Rapids, MI 49503**. Changes received by mid-month will be effective at the end of that month. Please note that any of the aforementioned changes **must be signed by the retiree**, unless he/she has a valid Power of Attorney document on file with the Retirement Systems Office.

City health insurance questions should be directed to Insurance Services at (616) 456-3300. **Seniors Choice insurance** questions should be directed to (888) 228-3002.

December Earnings Statement

Please keep your December Earnings Statement from The Northern Trust Company handy as it contains valuable information for the 2015 tax year. This statement lists the following important information:

- Gross pension paid
- Total taxable pension
- Total taxes withheld
- Net pension received
- Total non-taxable pension
- Total healthcare deductions

In Memory of Departed Friends

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

*Denotes Beneficiary