



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? Using fiscal year 2008 figures, the retirement system expended \$21,304,017. The largest portion of this amount, \$19,302,192, was used to pay pension benefits to the 943 retirees/beneficiaries of the plan. Members who left City employment withdrew \$159,177 in accrued member contributions. The remaining expenses, \$1,842,648, were administrative. Of the administrative expenses, fees to the money managers for the investment of assets were \$1,305,325. The balance, \$537,223, was used to pay fees for services provided by custodians, auditors, actuarial consultants, performance/investment consultants, legal advice, independent medical evaluations and for staff salary/benefits, office facilities, support operations, training and due diligence reviews. Please note administrative and investing costs represent approximately one half of one percent of the market value of the portfolio. All fees and expenses are paid in cash as the plan does not employ soft dollar arrangements.

It is not possible to provide a full range of plan activity in a newsletter, but a summary annual report is available for review. Audits, annual accountings and actuarial valuations may be reviewed at the Retirement Systems Office.

## Do You Know How Much You Need To Retire?

According to the 2008 Retirement Confidence Survey, listed below are the amounts American workers think they will need to save for a comfortable retirement:

	All Workers	Did Retirement Needs Calculation	
		Yes	No
Less than \$250,000	26%	17%	33%
\$250,000—\$499,999	16%	18%	15%
\$500,000—\$999,999	23%	25%	22%
\$1,000,000—\$1,900,000	11%	17%	7%
\$2,000,000 or more	7%	10%	5%
Don't know/refused	16%	8%	15%

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2008 Retirement Confidence Survey.

Other statistics from the survey included:

- 72% of workers reported that they and/or their spouse have saved money for retirement.
- Older workers tend to have saved more than younger workers, but overall savings levels tend to be modest.
- 65% of workers under age 55 expect to work for pay after retirement, compared with 54% of workers age 55 or older.
- Workers of all ages seem to be planning to retire later, on average, than similarly aged workers were 10 years ago.

## Member Trustee Election Results

In response to a General Retirement System member announcement of the election process, a nominating petition was received naming David J. Tryc as a candidate. This was the only nominating petition submitted.

Consistent with Section 1.193(1) of City Code and the policy of the General Retirement System Board of Trustees, Mr. Tryc is presumed to be re-elected.

Accordingly, Mr. Tryc will serve as Member Trustee for a four year term ending the first Monday in January 2013.

## Evening Presentations for Active Employees

The Retirement Systems office will offer evening presentations for small groups of active employees (5-6) and their beneficiaries to discuss retirement issues. The presentations are geared for those employees that will be contemplating retiring within the next few years.

Information on the 457 deferred compensation plan will be distributed to participants and there will also be a representative from BenefitSource to speak about retiree healthcare provisions. The meetings for **2009** are as follows: **January 28th, March 11th, July 8th and November 4th**. 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 one of these sessions, please contact Lisa Balkema at 456-4300.

## New Retirees

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

Gary Woolf	(Motor Equipment)	10/17/08
Martha Copeland-Shay	(Police)	11/04/08
Debora Bird	(Neigh. Imp.)	11/27/08
Linda Pittsley*	(Engineering)	12/01/08
Terry Francik	(Water)	12/02/08
Stephen Love	(Neigh. Imp.)	12/12/08
David VanderLugt	(EP-WWTP)	12/14/08
Patrick Bowler	(61st District Court)	12/31/08

\*Beneficiary of deferred member, Charles Pittsley, who passed away 06/23/08.

## In Memory of Departed Friends

Charles Wigda	09/11/08	Ralph Berndtson	10/25/08
Nelson Klungle	09/15/08	Donald Barnes	11/02/08
Lorraine Willis*	10/02/08	Virginia Scheidt*	11/05/08
Rita Mogilnicki	10/13/08	Beulah (Alice) Goodrick	11/21/08
Rory McCarthy	10/18/08	Charles McCormick*	12/15/08

\*Denotes a beneficiary.