



CITY OF GRAND RAPIDS
 GENERAL RETIREMENT SYSTEM
 233 E. FULTON, SUITE 216
 GRAND RAPIDS, MI 49503
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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.

How Confident Are You In Having Enough Money To Cover Medical Expenses?

According to the 2008 Retirement Confidence Survey, listed below are statistics on how confident retirees are about health-related expenses in retirement from 1992—2008:

	1992	1993	1998	2003	2004	2005	2006	2007	2008
You will have enough money to take care of medical expenses during retirement									
Very Confident	26%	30%	31%	37%	36%	34%	42%	41%	36%
Somewhat Confident	32%	32%	42%	31%	36%	39%	32%	36%	34%
You have enough money to pay for long-term care during retirement									
Very Confident	0%	0%	19%	21%	30%	23%	22%	27%	24%
Somewhat Confident	0%	0%	28%	31%	23%	30%	33%	33%	24%

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 1992-2008 Retirement Confidence Surveys.

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.

Pension or Insurance Questions?

If you have questions regarding your pension, please contact the City of Grand Rapids Retirement Systems office at **(616) 456-4300**. Address, direct deposit, Federal Withholding or name changes **must be sent in writing** to:

City of Grand Rapids Retirement Systems
233 E. Fulton, Suite 216
Grand Rapids, MI 49503

Insurance questions should be directed to Ms. Cindy Lang in **Insurance Services** at **(616) 456-3300**.

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.