



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 2009 figures, the retirement system expended \$22,816,939. The largest portion of this amount, \$21,159,567, was used to pay pension benefits to the 961 retirees/beneficiaries of the plan. Members who left City employment withdrew \$211,298 in accrued member contributions. The remaining expenses, \$1,446,074, were administrative. Of the administrative expenses, fees to the money managers for the investment of assets were \$871,711. The balance, \$574,363, 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.

Member Trustee Election Results

In response to a General Retirement System member announcement of the election process, a nominating petition was received naming Martin P. Timkovich 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. Timkovich is presumed to be re-elected.

Accordingly, Mr. Timkovich will serve as Member Trustee for a four year term ending the first Monday in January 2014.

2010 General Retirement System Board Meetings

The Board of Trustees meets in regular sessions. The meeting schedule for 2010 is as follows:

January 20th	August 18th
February 17th	September 15th
March 17th	November 17th
May 19th	December 15th
June 16th	

Meetings are held at 233 E. Fulton, Suite 216, Grand Rapids, MI 49503.

New Retirees

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

Katherine Davis*	(Lakeland Library)	10/01/09
Ronald Stack*	(Parks & Recreation)	10/01/09
Mark Buskard	(Streets & Sanitation)	10/06/09
Patricia Mills	(Streets & Sanitation)	10/17/09
Scott Blattner	(Streets & Sanitation)	11/14/09
John Helton, Jr.	(Water)	11/17/09
Richard Kuenzel	(Neigh. Improvement)	12/01/09
Kathleen Calkins	(Streets & Sanitation)	12/09/09

*Deferred member.

2010 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 are 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 Meritain Health to speak about retiree healthcare provisions. The meetings for **2010** are as follows: **January 27th, March 24th, July 14th and November 3rd**. 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.

In Memory of Departed Friends

Lucija Skuja	07/04/09
Doris Doherty*	07/07/09
Sharon Nawrocki*	09/25/09
James Adamy	10/02/09
Lloyd Stoll	10/15/09
Donald Lutz*	10/25/09
Lyman Parks	11/04/09
Mary Soltys	11/11/09
Richard Meernik	12/02/09
Karlis Spolitis	12/03/09
Wilma VanWesep*	12/06/09
Lawrence Davis*	12/12/09

*Denotes a beneficiary

