



CITY OF GRAND RAPIDS
GENERAL RETIREMENT SYSTEM
233 E. FULTON, SUITE 216
GRAND RAPIDS, MI 49503
PHONE: 616-456-4300

DECEMBER 2013
VOL. 2
ISSUE A

The Retirement Register

Summary Report of Plan Operations/Expenses

How much does it cost to manage the General Retirement System? For the period 07/01/12 — 06/30/13, it cost the Retirement System a little more than \$1.4 million. The biggest part of this amount was \$959,355 for money manager fees. The balance of the expenses, \$491,932, 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 57 basis points. All fees and expenses are paid in cash, as the Plan does not employ soft dollar arrangements.

Funded Status

- Actuarial Accrued Liabilities \$455,914,323
- Applied Assets \$353,299,470
- % Funded 78%

The Retirement System continues to be in solid financial condition in accordance with its objective of level percent-of-payroll 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.

Will You Be Retiring Soon?

Per City Ordinance, the signing of retirement papers cannot occur earlier than ninety (90) days prior to the effective date of retirement, but must occur at least thirty (30) days before that date. It is suggested that you verify your retirement date with your payroll clerk to ensure that vacation and other accrued days will not exceed contractual payoff limits. Please contact Insurance Services at 456-3300 if you have any questions concerning health insurance coverage.

If you are considering retiring within this time frame, please contact the Retirement Systems Office at (616) 456-4300 to schedule an appointment with the Executive Director to sign your retirement papers. Please be advised that copies of birth certificates and social security cards are required prior to retirement for both the retiree and beneficiary.

Direct deposit is available for your monthly pension check. Your net monthly pension check can now be split between up to three different checking and/or savings accounts. For more information, please contact the Retirement Systems Office at (616) 456-4300.

New Retirees

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

Kathleen Black	(Clerk)	07/02/13	James Radabaugh*	(Parks & Comm. Events)	10/01/13
John Hardy	(Library)	07/03/13	Bryon Taylor	(Motor Equipment)	10/05/13
Carl Savickas	(Streets & Sanitation)	07/16/13	Karen Lewis	(61st District Court)	10/25/13
Clarence Williams, Jr.	(Motor Equipment)	07/18/13	Gloria Stauffer	(Parks & Recreation)	10/25/13
Evelyn Torres	(Police)	07/27/13	Cathy Cunningham	(Streets & Sanitation)	10/29/13
David Morrison*	(EP-WWTP)	08/01/13	William Cunningham	(Clerk)	11/16/13
Frederick Bialk	(EP-WWTP)	08/04/13	Michael Kooistra	(Water)	11/21/13
John Schweizer	(EP-WWTP)	08/13/13	Sarah McCarville	(Library)	11/28/13
Patricia Zwiers	(Water)	09/04/13	Daniel Heyer*	(Neigh. Improvement)	12/01/13
Roger Davila	(EP-UEDCD)	09/10/13	Karen Vegter	(61st District Court)	12/03/13
Linda Wagenmaker	(Water)	09/18/13	Ora Denise Peterson	(Water)	12/27/13
Dan Driesens	(Streets & Sanitation)	09/19/13	James Peck	(61st District Court)	12/28/13
Terry Helton	(Income Tax)	09/28/13			

*Deferred Member

2014 Evening Presentations for Active Members

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 next couple of 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 presentation schedule for 2014 is as follows: January 22, March 26, July 23 and November 12. 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.

Retirement Systems Web Site

The City of Grand Rapids Retirement Systems Office has a Web site that is available on the Internet through the City of Grand Rapids.

The Web site address for the City of Grand Rapids is: www.grcity.us. Once you have logged on to this Web site, scroll to the bottom of the page and simply click on "Departments." This will take you to a page listing all of the departments for the City of Grand Rapids. Scroll down the page and click on "Retirement Systems."

On the main page for the Retirement Systems, our contact information appears and you can select either the General Retirement System or the Police & Fire Retirement System.

There are several pieces of useful information on this Web site:

- Board meeting dates & minutes
- City Code
- Financial Statements
- Newsletters
- Investment Performance Reports
- Summary Annual Reports
- Monthly Asset Reports
- Actuarial Valuations
- Member Handbook
- Financial Statements
- Summary Annual Reports

In Memory of Departed Friends

Evelyn Dekker*	05/02/13	Adrian Mast*	08/24/13	Celia Dykstra*	11/05/13
Judith Davis*	06/19/13	Clifford Bremer	08/26/13	Edith Olman*	11/09/13
Donald Van`T Hof	06/26/13	Charles Claver	09/15/13	Constance Budnick*	11/11/13
Glynn Willis	07/18/13	Leonarda (Nell) Myers	09/21/13	Thomas VanderLip*	11/16/13
Catherine Occhipinti*	07/23/13	Raymond Barley	09/23/13	Sharon Bloem*	11/20/13
Hilda Cox	08/03/13	Christine Childers*	10/20/13		

*Denotes a beneficiary