



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

DECEMBER 2014  
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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 07/01/13 — 06/30/14, it cost the Retirement System a little more than \$1.6 million. Most of this amount (\$1,077,764) was for money manager fees. The balance of the expenses, \$544,826, 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

<u>Actuarial Accrued Liabilities</u>	<u>Applied Assets</u>	<u>% Funded</u>
\$460,585,801	\$385,153,710	84%

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 on January 30, 2015. As you know 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.

This year's 13th Check Pension Supplement is being issued to eligible retirees and beneficiaries on January 30, 2015. 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.

Feel free to call the Retirement Systems Office at (616) 456-4300 if you have questions. Please note that 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:

Owen Kaminsky	(Motor Equipment)	10/29/14
Raymond Grabinski	(EP-WWTP)	11/01/14
Scott Hayden	(Water-Coldbrook)	11/01/14
Margaret Scheneman	(Clerk's)	11/18/14
Barbra Hoogterp*	(Library)	12/01/14
Benjamin Logan II*	(61st District Court)	12/01/14
Donald Schiele	(Parks & Recreation)	12/02/14
Cheryl Maier	(Treasurer)	12/16/14

\*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) 456-4300. 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 2014 tax year. This statement lists the following important information:

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

## In Memory of Departed Friends

Gertrude VanderWerf*	09/28/14	Genevieve Pickett*	10/25/14
Michele Higby	09/29/14	Bonnie Albright*	10/27/14
John Roede, Jr.	09/29/14	Dorothy Heaton*	10/27/14
Duane Denhof, Jr.	09/30/14	Weldon Frankforter	11/05/14
David Romanowski	10/11/14	JoAnn Barley*	11/18/14
Homer VanPortfliet	10/14/14	Stella Shields	12/12/14
Chester Chesney*	10/25/14		

\*Denotes beneficiary