



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

JUNE 2012
VOL. 1
ISSUE R

The Retirement Register

Asset Comparison

Market values for the City of Grand Rapids General Retirement System assets as of April 30, 2012 and May 31, 2012 were as follows:

	<u>April 30, 2012</u>	<u>May 31, 2012</u>
Adams Street Partners (Private Equity)	\$1,123,754	\$1,128,254
Baird Advisors (Fixed Income)	\$49,859,542	\$50,322,904
FLAG Capital (Private Equity)	\$450,000	\$600,000
ING Clarion (Real Estate)	\$18,364,770	\$17,150,043
Neuberger Berman (International Equity)	\$51,389,239	\$46,637,538
Northern Trust Global Investments (S&P 500 Index)	\$59,123,514	\$54,840,199
PIMCO StocksPlus (Enhanced Index)	\$21,586,543	\$20,352,713
Wellington Management Company (Small Cap Equity)	\$44,628,171	\$41,845,938
Western Asset Management (Fixed Income)	\$52,225,326	\$52,395,036
Ziegler Lotsoff Capital Management (Large Cap Equity)	\$58,742,788	\$53,758,227
Cash Account	\$2,325,085	\$2,265,005
Total Assets:	\$359,818,732	\$341,295,857

Summary Report of Plan Operations/Expenses

How much does it cost to manage the General Retirement System? Using fiscal year 2011 figures, the retirement system expended \$27,377,653. The largest portion of this amount, \$25,545,583, was used to pay pension benefits to the 1,049 retirees/beneficiaries of the plan. Members who left City employment withdrew \$138,415 in accrued member contributions. The remaining expenses, \$1,693,655, were administrative. Of the administrative expenses, fees to the money managers for the investment of assets were \$1,107,268. The balance, \$586,387, 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.

The June 30, 2011 actuarial valuation showed the Plan to be at an 81% funded ratio, meaning it has more liabilities than assets. The Retirement System continues to be in good financial condition in accordance with its objective of level percent-of-payroll funding. 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.

New Retirees

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

Dennis Fricke	(EP-WWTP)	09/25/11	James Bewell*	(Police)	02/01/12
Margaret Elmore	(Treasurer)	10/01/11	M. Hollister Sturges	(Public Housing)	02/01/12
Dixie Harden	(Water)	10/07/11	Kay Moul	(Planning)	02/03/12
Charles Fox	(Str. & Sanitation)	10/13/11	Julien Fowler, Jr.	(DDA)	02/21/12
Karen Bessey	(Parking Services)	10/26/11	David Wheeler	(EP-WWTP)	03/01/12
Bradley Allard	(Str. & Sanitation)	10/29/11	Steven Wilson	(EP-WWTP)	03/01/12
Sharon Canales*	(Parking Services)	11/01/11	David Dickerson	(Motor Equipment)	03/06/12
Bernard Schaefer	(Attorney)	11/01/11	Denise Toogood	(EP-WWTP)	03/31/12
Carmen Rojas	(Library)	11/12/11	Linda Wright	(Treasurer)	03/31/12
Karl Goodspeed	(Motor Equipment)	01/06/12	Michael Krenz	(Police)	04/10/12
Percy Smith	(Parking Services)	01/07/12	Martha Borrello*	(Engineering)	05/01/12
Carolyn Dombroske	(Engineering)	01/11/12	Paul Emelander	(Police)	05/03/12
Diana VanderLaan	(Engineering)	01/11/12	J. Craig Lewis	(EP-WWTP)	05/17/12
Victoria Morren	(61st District Court)	01/14/12	Joe William Brown	(EP-San. Sewer Maint.)	06/19/12
Jason Thompson	(Water)	01/18/12	Charles Henderson	(Engineering)	06/30/12
Darrell VanderKooi	(Str. & Sanitation)	01/21/12	Michael Lampani	(Str. & Sanitation)	06/30/12

*Deferred Member

2012 General Retirement System Board of Trustee Meetings

Listed below are the remaining General Retirement System Board of Trustees regular meetings for 2012:

August 15 at 8:00 a.m.	November 14 at 8:00 a.m.
September 19 at 8:45 a.m.	December 19 at 8:15 a.m.

The meetings will be held in the Retirement Systems Office located at 233 E. Fulton, Suite 216.

A Message From the City of Grand Rapids Parks & Recreation Department

The City of Grand Rapids Parks & Recreation Department would like to inform individuals that the Garfield Park Community Gym is the site for the new Older Adult Center, which offers drop-in exercise, activity and information classes targeted for those 50 and older; however, everyone is welcome. All activities are drop-in and have a very low daily fee or are free.

For a complete schedule, please visit www.grcity.us/parksandrec. If you have any questions, please call (616) 456-3232.

In Memory of Departed Friends

Helen Johnson	09/09/11	Floyd Wiersma	12/19/11	Thomas Proos	02/29/12
Laura Frankforter*	10/21/11	Ronald Baird	12/20/11	Leo Chapman	03/16/12
Linda Sweigart	10/20/11	Robert Nawrocki	12/27/11	Marvin Corner	03/25/12
Edgar Irvine*	11/04/11	Barbara Foss	12/28/11	Janis Ponemeckis	04/04/12
Dorothy Knapp	09/19/11	H. Virginia Wilcox*	01/02/12	Helen VandenEngel	04/22/12
George Johnson	11/08/11	Jon Ferrier*	01/06/12	Gladys Erhart*	05/11/12
Martha VanderEyck*	11/15/11	Frank Burt	01/13/12	Mary Jane Chapman*	05/18/12
Dolores Dubiel*	11/21/11	Kathleen Viveen	01/23/12	Kimberly Roden**	05/19/12
Karen Stager**	11/23/11	James Sproul	01/31/12	Cynthia Gillham	06/07/12
Charles Obenchain	12/14/11	William Czerney	02/12/12		

*Denotes a beneficiary

**Active Employee