



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

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The Retirement Register

A Message From the Board of Trustees

As most are aware, the stock and bond markets have experienced significant losses in value over the past several months. We've been asked several times about the safety and security of your pension. The short answer is yes, your pension is very secure. The assets held in your pension system are 105.8% of what is considered fully funded, as of 06/30/08. And, we use very conservative assumptions to calculate the funding amount.

Under normal conditions, we (the board, staff, and our investment consultant) monitor our investment managers closely. But in these challenging markets, we have been even more diligent.

We make onsite personal visits to all of our investment managers at least annually, to make sure your investments are being managed in a prudent and professional manner. When we hire a new investment manager, we employ a thorough screening of its people, processes, investment philosophy and past performance. Our investment consultant, Wilshire Associates, assists us in the selection and monitoring of these top-tier, institutional quality firms, providing us with quarterly reports on their investment performance.

We use prudent diversification, in accordance with State laws governing retirement plan investments. An example of this diversification is real estate. We are slowly moving a small amount of assets into global Real Estate through a real estate manager. Prior to the market downturn, real estate securities were far too expensive. Now that market values have fallen substantially, we are beginning the process of adding real estate to further diversify our portfolio.

Rest assured that we are well aware of recent market volatility, and we are doing everything we can to safeguard the Retirement System's assets for the long-term stability of the plan. As always, feel free to call the Retirement Systems office at (616) 456-4300 if you have any questions or concerns.

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, 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
- Newsletters
- Investment Performance Reports
- Monthly Asset Reports
- Actuarial Valuations
- Financial Statements
- Summary Annual Reports
- Member Handbook

Credited Service Opportunities

Active members may elect to purchase up to twenty-four (24) months of additional credited service. The present cost is 14.79% of annual salary rate and longevity per year purchased. As of July 1, 2009, the rate will increase to 14.81%.

Any permanent, full-time member of the General Retirement System is eligible for this purchase. The purchase can be accomplished via a lump sum payment, payroll deduction (on a pre-tax or after-tax basis) up to a five-year period, a combination of an initial lump sum after-tax payment and payroll deduction, or a lump sum rollover from the member's deferred compensation account.

Other types of credited service that may be available (if you are eligible) are:

- Prior credited service time with the City if your contributions were withdrawn
- Military leave of absence (some restrictions apply)
- Military service served prior to employment with the City of Grand Rapids (some restrictions apply)
- Conversion of sick leave to credited service (Crime Scene Technicians, ECOs, EC Supervisors & APA members)

Please make sure that if you purchase credited service you will not exceed your bargaining unit's credited service cap (years of service plus credited service purchased).

Contact the Retirement Systems office for more information.

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 will be 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 **2009** are as follows: **July 8th and November 4th**. 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.

New Retirees

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

Gerald Dutmers	(Comptrollers)	01/03/09	Maryanne McIntyre*	(Parks & Recreation)	02/01/09
Jacob Vasquez, Sr.	(EP-San. Sewer)	01/08/09	Ralph Gould	(Police)	02/03/09
Carol Cooper	(Traffic Safety)	01/21/09	Grace Lanning	(61st District Court)	02/28/09
Sharon Elkins	(Police)	01/30/09	Susan Rupert	(Motor Equipment)	03/03/09
Marcia Kneibel*	(Parks & Recreation)	02/01/09	James Merdzinski	(EP-WWTP)	03/12/09

*Deferred member.

In Memory of Departed Friends

Ardis Stone	12/28/08	Cynthia Bodell*	02/17/09
Theodore Bieszka	12/25/08	Louis Clark	02/18/09
Thomas Kampfschulte	12/29/08	Bernice VanShoten	02/26/09
Marion Childers	01/04/09	Raymond Rolf	03/02/09
Robert Jamo	01/08/09	William Landauer*	03/23/09
Margaret Mrowinski*	01/13/09	Beverly Hammond*	03/26/09
Gwendolyn Gorman	02/13/09	Elsie White*	03/26/09

*Denotes a beneficiary