



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

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The Retirement Register

Sick Leave Conversion

As many of you are aware, during the last round of contract negotiations between the City of Grand Rapids and several of the bargaining units, a provision was negotiated to permit employees who participate in the General Retirement System who retire or separate from service with a deferred retirement with 10 or more years of continuous service to elect to receive pension service credit for unused sick leave. 2,080 hours of sick leave (1,265 for members of the Crime Scene Technicians & Latent Print Examiner group) shall be required to achieve one year of pension service credit. Lesser amounts of sick leave shall be converted on a pro-rated basis. Any sick leave converted to credited service will be used solely for the purpose of enhancing the employee's pension benefit and cannot be used to reach pension eligibility or exceed credited service caps.

Please note that if an eligible employee chooses to convert his/her sick leave to credited service, any remaining sick leave balance will not be paid out by the City to the employee.

This sick leave conversion provision was recently sent to, and approved by, the City Commission on August 24, 2010, and will become part of City Code on September 24, 2010.

If you have any questions regarding this provision or would like to have benefit estimates calculated with sick leave conversion, please contact the Retirement Systems Office at (616) 456-4300.

General Retirement System Assets

Market values for the City of Grand Rapids General Retirement System assets as of August 31, 2010 were as follows:

Adams Street Partners (Private Equity)	\$236,000
Baird Advisors (Fixed Income)	\$45,331,539
ING Clarion (Real Estate)	\$16,680,525
Lotsoff Capital Management (Large Cap Equity)	\$47,712,920
Neuberger Berman (International Equity)	\$46,092,039
Northern Trust Global Investments (S&P 500 Index)	\$48,170,768
PIMCO StocksPlus (Enhanced Index)	\$17,051,782
Wellington Management Company (Small Cap Equity)	\$38,363,018
Western Asset Management (Fixed Income)	\$47,771,681
Cash Account	\$245,877
Total Assets as of August 31, 2010:	\$307,656,149

New Retirees

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

Susan Shannon*	(Economic Dev.)	05/01/10	Christopher Cudworth	(Water)	07/22/10
Daryl Cadenhead	(Traffic Safety)	05/19/10	Juanita Williams	(Parking Services)	07/22/10
Gwendolyn Vinson	(Neigh. Improvement)	05/19/10	Marc Barton	(EP-WWTP)	07/23/10
Theresa Engvall	(Police)	05/29/10	David Makarewicz	(Motor Equipment)	07/28/10
Thomas Donald	(Parks & Recreation)	06/02/10	Edward Mattix	(Streets & Sanitation)	07/31/10
Kathleen Farrugia	(61st District Court)	06/04/10	Mary Fuentes	(Assessor)	08/01/10
Deanna Morse**	(Museum)	06/04/10	Harold Westcomb	(Water)	08/26/10
Joseph Winterhalter	(Streets & Sanitation)	06/04/10	Lawrence LaMange	(Parking Services)	09/03/10
Raymond Zuidema	(Water)	06/25/10	Thomas Rowley	(Engineering)	09/11/10
Roger Buffington	(EP-UEDCD)	07/07/10	Marcia Murray	(Attorney)	09/18/10
Margaret Gillis	(Police)	07/10/10	Richard Shenoskey	(Water)	09/22/10
Douglas Ivey	(Streets & Sanitation)	07/10/10	Peggy Payne	(61st District Court)	09/24/10
Denise Potts	(Assessor)	07/20/10			

*Deferred Member

**Beneficiary of deferred member, Erik Alexander

Need to Update Your Beneficiary Information?

Have you updated your designated beneficiary in the Retirement Systems office? Updating beneficiary information protects your wishes by keeping our records current. Please stop by, or call 456-4300, for more information. **Note: Updating your designated beneficiary for your Death Benefit with the City does not update your designated beneficiary for your pension benefit. Retirees are not permitted to change beneficiaries.**

2011 Evening Presentation for Active Employees

The Retirement Systems office will offer two 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 presentations for 2011 are scheduled for the following Wednesday evenings: January 26, March 23, July 13 and November 2. 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

Mary Dilla	04/10/10	Elizabeth Cooper*	06/21/10
Richard Grune	04/16/10	Treva Sheeley	07/02/10
R. Barry Tate	04/19/10	Stephen Love	07/06/10
Matilda Heath*	04/21/10	Maxine Chapin*	07/10/10
Hilton Pierre	04/24/10	Joseph Toogood	07/14/10
Jewell Rhodes	04/24/10	Edward Mallek	08/03/10
Erik Alexander**	04/25/10	Richard Little	08/21/10
Michelina Jensen*	04/26/10	Carl Sanders	08/26/10
Sylvia Zydor*	05/10/10	Arthur Hein	08/31/10
Charles Freeman	05/25/10	Geraldine Tyczynski*	09/04/10
Lee DeVries	06/03/10	Judith Helmholdt*	09/10/10

*Denotes a beneficiary

**Deferred Member