



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

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 ISSUE A

The Retirement Register

Notice Regarding Recent Contract Changes

As many of you are aware, the recent contracts negotiated between the City of Grand Rapids and the Grand Rapids Employees Independent Union (GREIU), 61st District Court GREIU, 61st District Court APAGR and Emergency Communication Supervisors/General Teamsters Union, Local #406 resulted in changes regarding the pension multiplier. Members will need to choose which pension multiplier they want to have. Per the contracts, all credited service accrued from the member's permanent date of hire through July 7, 2012, (January 7, 2012 for members of the Emergency Communication Supervisors/General Teamsters Union) will be calculated at 2.7%. Eligible members of the aforementioned bargaining units will be given a one-time option to elect one of the following multipliers; this multiplier will be in effect beginning July 8, 2012 (January 8, 2012 for members of the Emergency Communication Supervisors/General Teamsters Union):

<u>Multiplier</u>	<u>Revised Pension Deduction Per Pay Period— GREIU & 61st D.C. GREIU</u>	<u>Revised Pension Deduction Per Pay Period— 61st D.C. APAGR</u>	<u>Revised Pension Deduction Per Pay Period— Emergency Comm. Supervisors</u>
2.0%	5.11%	5.22%	7.49%
2.2%	6.24%	6.35%	8.62%
2.5%	7.91%	8.02%	10.29%
2.7%	9.16%	9.27%	11.54%

In addition, if an election is **not** made by the member by April 30, 2012, (December 15, 2011 for members of the Emergency Communication Supervisors/General Teamsters Union) his/her multiplier will default to 1.8% and the total pension deduction per pay period will be 3.89% for members of GREIU and 61st District Court GREIU; 4.00% for members of 61st District Court APAGR and 6.27% for members of the Emergency Communication Supervisors/General Teamsters Union. Once the election is made, it is irrevocable. Employees hired into the 61st District Court GREIU, 61st District Court APAGR and the Emergency Communication Supervisors/General Teamsters Union, Local #406 bargaining units on or after September 13, 2011 will be placed into a defined contribution plan, not the General Retirement System (on or after May 25, 2011 for employees hired into the GREIU bargaining unit).

Please note that multiplier election forms will not be available until Spring 2012 for members of GREIU, 61st District Court GREIU and 61st District Court APAGR, as the Retirement Systems Office will be holding informational sessions during that time to assist these members in making an election.

Member Trustee Election

The term of office of Member Trustee Dianette Hight is expiring and her reelection, or the election of a successor, should be accomplished prior to January 1, 2012. Two petition forms nominate Mr. William Butts and Ms. Dianette Hight for election as a Member Trustee of the Board of Trustees of the General Retirement System were received by the Retirement Systems Office.

Ballots will be distributed to each active General Retirement System member on or about October 11, 2011. Ballots will need to be returned to the Retirement Systems Office **no later than 5:00 p.m., Monday, October 24, 2011**. Please note that each member may vote for only one candidate and must place their marked ballot in the envelope that will be provided, and then seal the envelope. Completed ballots may be returned in person to the Retirement Systems Office at 233 E. Fulton, Suite 216 or sent by Interdepartmental mail.

New Retirees

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

Madelyn Pierce-Mellema*	(Police)	06/01/11	Tiiu Gumbis	(Engineering)	07/16/11
Pamela Laarman	(EP-WWTP)	06/07/11	Bruno Maka	(Water)	07/24/11
Janice Roy	(EP-WWTP)	06/25/11	Lynne Snyder	(EP-UEDCD)	07/27/11
Susan Watson	(Library)	06/25/11	Eric Soucey	(Economic Development)	07/28/11
William Hill	(Library)	06/30/11	Janette Rietema	(Income Tax)	08/16/11
Rodger Midkiff*	(61st D.C.)	07/01/11	Sandra Workman	(Water)	09/10/11
Jaclynn Tellier*	(Water)	07/01/11	Sonja Gunderson	(Parks & Recreation)	09/17/11
Walter Catledge	(Motor Equipment)	07/06/11	*Deferred Member		

2012 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 presentations for 2012 are scheduled for the following Wednesday evenings: January 25, March 14, July 11 and November 14. 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.

Asset Comparison

Market values for the City of Grand Rapids General Retirement System assets as of July 31, 2011 and August 31, 2011 were as follows:

	<u>July 31, 2011</u>	<u>August 31, 2011</u>
Adams Street Partners (Private Equity)	\$655,220	\$697,220
Baird Advisors (Fixed Income)	\$47,194,213	\$47,816,130
ING Clarion (Real Estate)	\$19,489,587	\$18,196,647
Lotsoff Capital Management (Large Cap Equity)	\$57,863,544	\$54,440,885
Neuberger Berman (International Equity)	\$55,190,184	\$50,834,850
Northern Trust Global Investments (S&P 500 Index)	\$58,055,770	\$53,694,737
PIMCO StocksPlus (Enhanced Index)	\$20,809,514	\$19,452,641
Wellington Management Company (Small Cap Equity)	\$41,664,721	\$37,660,284
Western Asset Management (Fixed Income)	\$51,245,959	\$51,208,785
Cash Account	\$1,544,619	\$1,678,767
Total Assets:	\$353,713,331	\$335,680,946

In Memory of Departed Friends

Geraldine Carrel*	05/21/11	David Rayner*	07/28/11
David Whyard	05/29/11	Megan White	08/04/11
Virginia Katsion*	06/22/11	Evelyn Hodyna*	08/12/11
Patrick Baker*	06/26/11	Thomas Miller**	08/14/11
Jack Anderson*	06/29/11	Delphine Nordstrom*	08/24/11
Jack Anderson	06/29/11	Dennis Gochenour	08/25/11
Emaline Peck	07/03/11	Anthony Visota	08/26/11
Victoria Rich*	07/04/11	Jack Finley	08/30/11
Theresa Tate*	07/12/11	Douglas Munn	09/14/11
Margaret Strohl	07/18/11	John Klifman	09/25/11
Veronica Wise	07/26/11	*Denotes a beneficiary	
		**Active Employee	

Current Board of Trustees

J. Patrick Scripps—Chairman, Citizen Trustee
James L. Stokes—Citizen Trustee
Michael S. Hawkins—Citizen Trustee
Walter D. Gutowski, Jr.—Employer Trustee
Dianette Hight—Member Trustee
David J. Tryc—Member Trustee
Martin P. Timkovich—Member Trustee