



CITY OF GRAND RAPIDS  
GENERAL RETIREMENT SYSTEM  
233 E. FULTON, SUITE 216  
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ISSUE A

## *The Retirement Register*

### *Summary Report of Plan Operations/Expenses*

How much does it cost to manage the General Retirement System? For the period 07/01/15 – 06/30/16, it cost the Retirement System a little more than \$1.5 million. Most of this amount (\$961,903) was for investment manager fees. The balance of the expenses, \$568,895, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are 0.39% (39 basis points) of the market value of assets, compared to the national average of 60 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>
\$510,324,266	\$404,096,873	79%

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.

### *Will You Be Retiring Soon?*

Per City Ordinance, the signing of retirement papers cannot occur earlier than ninety (90) days prior to the effective date of retirement, but must occur at least thirty (30) days before that date. It is suggested that you verify your retirement date with your payroll clerk to ensure that vacation and other accrued days will not exceed contractual payoff limits. Please contact Insurance Services at 456-3300 if you have any questions concerning health insurance coverage.

If you are considering retiring within this time frame, please contact the Retirement Systems Office at (616) 365-5015 to schedule an appointment with the Executive Director to sign your retirement papers. Please be advised that copies of birth certificates and social security cards are required prior to retirement for both the retiree and beneficiary.

Direct deposit is available for your monthly pension check. Your net monthly pension check can be split between up to three different checking and/or savings accounts.

## *New Retirees*

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

Charles Coughlan *	(Water)	08/01/16	Franklin McClelland	(Traffic Safety)	09/2016
Millard Whitfield *	(EP-SS Maint.)	09/01/16	Jacqueline Hunt *	(Streets & San.)	10/01/16
Peter Bonczyk	(EP-WWTP)	09/02/16	Alexander Thomas, Jr.	(Human Resources)	10/15/16
Margo Lawrence	(Traffic Safety)	09/03/16	Stacy DuBose *	(Comm. Development)	11/01/16
Cheryl Gray	(Water)	09/07/16	Dale Olmstead	(EP-WWTP)	11/02/16
William Birdsall, Jr.	(EP-SS Maint.)	09/10/16	Kim Takus-Vanderwood	(Neigh. Improvement)	11/29/16
Elaine Bosch	(Library)	09/10/16			

\*Deferred Member

## *2017 Pre-Retirement Planning Session for Active Employees*

The Retirement Systems Office will offer planning sessions 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 a couple of years. Information on the 457 deferred compensation plan will be distributed to participants, and there will also be a representative from Insurance Services to speak about retiree healthcare provisions.

**The presentations for 2017 are scheduled for January 25, March 22, July 26, and November 8. 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 any of these sessions, please contact Lisa Balkema at 365-5015 to register.**

## *In Memory of Departed Friends*

James Charles	07/13/16	Michael Hoekstra	09/23/16
Marsha Ball *	07/27/16	George Weible	10/13/16
Henry Rolf	08/04/16	Jeane Cooley	10/15/16
Bernadette Sruba	08/05/16	Roma Boersma *	10/19/16
Clifford Rowe	08/08/16	Jacqueline Polega *	10/20/16
John Romero *	08/11/16	Ellen DeVries *	10/21/16
Timothy Tobin *	09/09/16	Jean Ettesvold *	10/28/16
Ruth Waters *	09/15/16	John Benson	11/07/16
Gertrude DeBruyn *	09/13/16	Buford Cooper	11/10/16

\*Denotes Beneficiary

## *2017 Board Meeting Dates*

January 18	March 15	June 21	September 20	December 20
February 15	May 17	August 16	November 15*	

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

\*Meeting will be held at City Hall, 300 Monroe Avenue, NW.