



CITY OF GRAND RAPIDS
 POLICE & FIRE RETIREMENT SYSTEM
 233 E. FULTON, SUITE 216
 GRAND RAPIDS, MI 49503
 PHONE: 616-365-5015
 FAX: 616-288-9509

WINTER 2016
 ISSUE R

The Retirement Register

Announcement Regarding the 13th Check

We regret to inform our retirees that there will not be a 13th Check Pension Supplement issued on January 31, 2017. The 13th Check is issued annually, if funds are available, by the City of Grand Rapids Police & Fire Retirement System to eligible retirees and beneficiaries. This check, a negotiated part of your retirement benefit, can only occur when the average annual market value rates of return for the investment of retirement system assets have experienced sufficient gains during the last five years to allow for the distribution of excess reserve funds. The five-year average market value rate of return was 7.11% for the Police & Fire Retirement System. Per City Code, in order for a 13th Check to be issued, the five-year average market value rate of return must exceed 8.0%. Therefore, there are not sufficient reserves to issue a 13th Check on January 31, 2017. Although it is our hope that a distribution will always occur, the economy, volatility of financial markets, and other considerations may not make it possible to do so every year.

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.

Recent Retirement Statistics

Year	# of Retirees	Police or Fire	Type of Retirement	Average # of Service Years
2012	18	13 Police 5 Fire	11 Age & Service 4 Deferred 1 Death-in-Service 1 Early 1 Duty Disability	20.8912
2013	18	7 Police 11 Fire	11 Age & Service 1 Deferred 1 Deferred Early 1 Non-Duty Disability 3 Duty Disability 1 Early	24.2435
2014	33	18 Police 15 Fire	24 Age & Service 3 Deferred 1 Early 5 Duty Disability	24.5682
2015	30	20 Police 10 Fire	21 Age & Service 2 Deferred 2 Early 5 Duty Disability	26.8528

New Retirees

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

Mark Mathis	(Police)	08/17/16
Jeffrey Steere	(Fire)	08/22/16
Gregory Edgcombe	(Police)	09/27/16
William Corner*	(Police)	10/01/16
Whitney Wu*	(Police)	10/01/16
James Fannon*	(Police)	11/01/16
June Faber	(Fire)	11/19/16

*Deferred Member

Pension or Insurance Questions

If you have questions regarding your pension, please contact the City of Grand Rapids Retirement Systems Office at (616) 365-5015. All address, direct deposit, federal withholding, or name changes **must be sent in writing** to: **City of Grand Rapids Retirement Systems, 233 E. Fulton Street, Suite 216, Grand Rapids, MI 49503**. Changes received by mid-month will be effective at the end of that month. Please note that any of the aforementioned changes **must be signed by the retiree**, unless he/she has a valid Power of Attorney document on file with the Retirement Systems Office.

City health insurance questions should be directed to Insurance Services at (616) 456-3300. Seniors Choice insurance questions should be directed to (888) 228-3002.

December Earnings Statement

Please keep your December Earnings Statement from The Northern Trust Company handy as it contains valuable information for the 2016 tax year. This statement lists the following important information:

- Gross pension paid	- Net pension received
- Total taxable pension	- Total non-taxable pension
- Total taxes withheld	- Total healthcare deductions

In Memory of Departed Friends

David Knisley*	05/08/16	Vern Lentz	10/07/16
Marsha Ball**	07/27/16	Joan Stoddard**	10/11/16
Donald Marsh	07/29/16	Robert Tilma	10/12/16
Leatrice Mollien**	08/05/16	JoAnn Dunn**	10/29/16
Alvin Elzinga	08/30/16	Charles Gilmer	11/10/16
Mary Keil**	09/04/16	Fredric Ryskamp	11/14/16
Allen Weston	09/27/16		

* Active Employee

**Denotes Beneficiary