



CITY OF GRAND RAPIDS  
 GENERAL RETIREMENT SYSTEM  
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SUMMER 2017  
 ISSUE A

## *The Retirement Register*

### New Credited Service Purchase Rates and Final Average Salary Adjustment Factors

Active members may elect to purchase up to twenty-four (24) months of additional credited service. The cost as of July 1, 2017 will be as follows and is dependent upon which benefit multiplier the employee has selected:

<u>Benefit Multiplier Selected</u>	<u>Cost Per Year Purchased</u>
2.7%	15.93%
2.5%	14.75%
2.2%	12.98%
2.0%	11.80%
1.8%	10.62%

Any permanent, full-time member of the General Retirement System is eligible for this purchase. The purchase can be accomplished by making a lump sum payment, payroll deduction (on a pre-tax or after-tax basis) for up to five years, 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 or qualified retirement account. 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).

The Final Average Salary Adjustment Factors for retirement dates of 07/01/17–06/30/18 are as follows:

CST/Latent Print Examiners: 11.5%      ECO I,II, III: 56.9%

### Recent Retirement Statistics

Year	# of Retirees	Barg. Unit	Type of Retirement	Average # of Service Years
2014	43	5 APA 32 All GREIU 6 Non-Brg. Mgmt.	28 Age & Service 1 Deferred Early 7 Deferred 4 Early 3 Non-Duty Disability	21.3435
2015	55	7 All APA 2 CST 2 ECO 35 All GREIU 9 Non-Brg. Mgmt.	43 Age & Service 2 Deferred Early 5 Deferred 2 Non-Duty Disability 3 Early	24.1242
2016	52	11 APA 1 CST 35 All GREIU 5 Non-Brg. Mgmt.	38 Age & Service 1 Duty Disability 3 Deferred Early 5 Deferred 3 Early 2 Non-Duty Disability	22.1619

## *New Retirees*

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

Robert Reusch*	(Parking Services)	12/01/16	Larry Roberts	(Str. & Sanitation)	02/04/17
Thomas Zemaitis*	(Police)	12/01/16	Thaddeus Szyszowski	(Parking Services)	02/09/17
Laura Zomberg	(Water Engineering)	12/10/16	Steven Krystiniak	(Water-Field Ops.)	02/14/17
Matthew Poci	(Motor Equipment)	12/17/16	Trisha Splese	(Treasurers)	03/11/17
Richard Barnum, Jr.	(EP-WWTP)	01/04/17	William Mesler III	(EP-WWTP)	03/14/17
Shirley McMullen	(61 <sup>st</sup> District Court)	01/04/17	Michael McKay	(Water-Field Ops.)	03/22/17
Virginia Million	(Neigh. Improvement)	01/04/17	Yvonne Tims	(Motor Equipment)	03/24/17
Sylvia Prince	(Police)	01/06/17	Gregory Schutter	(EP-WWTP)	04/04/17
Linda Bumstead	(Parking Services)	01/14/17	Michael Baker	(Water-Lake MI)	04/05/17
Michael Shoen	(Water-Field Ops.)	01/14/17	Donald Endres*	(Traffic Safety)	05/01/17
Laron Morgan	(EP-WWTP)	01/28/17	Randal Erickson	(Traffic Safety)	05/01/17
Darlene Lawrence	(Attorney)	01/31/17	Floyd Callender	(Parks & Rec.)	05/02/17
Elizabeth Ricker*	(Museum)	02/01/17	Ronald Regel, Jr.	(Str. & Sanitation)	05/02/17
John Schaut*	(Income Tax)	02/01/17	Racine Elliott	(Str. & Sanitation)	06/03/17
R.T. Tompkins, Jr.*	(Museum)	02/01/17	Paul Panzegrau	(Water-Lake MI)	06/08/17
Roberta Geiger	(Treasurers)	02/02/17	William Bassford	(Assessor's)	06/09/17
Erin MacGregor	(Income Tax)	02/02/17			

\*Deferred Member

## *Did you know - Beneficiary Options*

At the time you sign your retirement paperwork, you can name a beneficiary to receive a portion of your pension benefits upon your death. When you name a primary beneficiary, you select what we refer to as a "B Option." City ordinance requires that our eight B Options must all be actuarially equivalent to the Straight Life, or A Option, meaning that if you live as long as our actuarial life expectancy, the Retirement System will pay out the same amount of money regardless of which option you select at retirement. The actuary calculates the amounts for each B Option based on the plan's mortality assumptions.

Please note that the decision to select any of the eight B Options or the Straight Life A Option cannot be changed once payment of the benefit occurs, nor can the person designated as your primary beneficiary to receive your monthly pension be changed after that time.

For more information, please contact the Retirement System Office at (616) 365-5015 or view the Member Handbook on our website: [www.grpensions.org](http://www.grpensions.org).

## *In Memory of Departed Friends*

Helga VanAlten*	07/27/16	Barbara VanderMark	01/15/17	Dolores Nelson	04/16/17
Thomas VanAlten	10/20/16	Clare Snyder	01/20/17	Agatha Salvin	04/20/17
Phyllis Corner*	11/29/16	Carl Edmonds	02/03/17	Donald Schiele	05/10/17
Charles Kennedy	12/15/16	David Marlink	02/09/17	Carol (Terri) Mawhinney	05/14/17
Bernice Koopman*	12/15/16	Ann VandenBerg	02/18/17	Nancy Meyer	05/20/17
Patricia Roberts*	12/15/16	Judith Bouma	03/15/17	Joan Eliopoulos*	05/25/17
Frank Dudek	12/24/16	Geraldine Platte*	03/29/17	Joseph Paniwozik	05/30/17
Donald Aldrich	12/30/16	Gary Sharrow	04/07/17	Marcia Zuziak*	06/08/17
Irwin Kurdelski	01/13/17	Paul Schaut**	04/09/17		

\*Denotes Beneficiary

\*\*Active Employee