



CITY OF GRAND RAPIDS
GENERAL RETIREMENT SYSTEM
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SUMMER 2019
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, 2019 will be as follows and is dependent upon which benefit multiplier the employee has selected:

<u><i>Benefit Multiplier Selected</i></u>	<u><i>Cost Per Year Purchased</i></u>
2.7%	15.17%
2.5%	14.05%
2.2%	12.36%
2.0%	11.24%
1.8%	10.11%

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 07/01/19–06/30/20 are as follows:

CST/Latent Print Examiners: 9.7% ECO I,II, III: 56.4%

Asset Allocation

Listed below is the current asset allocation for the General Retirement System:

<u><i>Asset Class</i></u>	<u><i>Percentage of Portfolio</i></u>
U.S. Equity	17.75%
Non-U.S. Equity	17.75%
Global Low Volatility	10.00%
Private Equity	5.00%
Private Credit	5.00%
Core Fixed Income	24.50%
U.S. REIT	5.00%
TIPS	5.00%
MLP	5.00%
Commodities	5.00%

New Retirees

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

Douglas DeBok*	(Police)	12/01/18	Karl Cuncannan	(Parks & Recreation)	03/20/19
Jean Zabielski*	(Lakeland Library)	12/01/18	Jeanne Clemo	(Library)	04/02/19
Mark Harwood	(61 st District Court)	01/05/19	Joseph Noordyke	(Str. & Sanitation)	04/13/19
Martin Hueter	(Neigh. Improvement)	01/23/19	Lynn Dietz	(Water-Admin.)	05/02/19
Donna Janke*	(Transportation)	02/01/19	Ann Glaz	(61 st District Court)	05/04/19
Debra Racey	(61 st District Court)	02/02/19	Eskcar Gilleylen	(Str. & Sanitation)	06/01/19
Susan Wichterman	(Assessor)	02/08/19	James Soper	(EP-WWTP)	06/04/19
Michael Andrews	(Neigh. Improvement)	02/14/19	Michael Lunn	(EP-Admin)	06/15/19
Patrick Lannen	(Attorney)	02/14/19	Sheryl Spidell	(Parking Services)	07/02/19
Richard Troeger	(Str. & Sanitation)	02/20/19	Douglas Stek	(Comm. Development)	07/12/19
Joseph Gillespie	(Human Resources)	03/05/19	Karen Curtiss	(Police)	07/24/19
Lucia Anderson	(Str. & Sanitation)	03/09/19			

*Deferred Member

2019 Pre-Retirement Planning Session for Active Employees

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 Insurance Services to speak about retiree healthcare provisions.

The remaining presentation for 2019 is scheduled for November 6. The meeting 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 this session, please contact Lisa Balkema at 365-5015.

In Memory of Departed Friends

Mary Beth Szymczak*	09/15/18	Sandra Willison*	02/06/19	Andrea Benson*	04/20/19
Lorene Armstrong*	11/13/18	Jack Demmink	02/07/19	Charles Cadman III	04/24/19
Nila Doberstein*	11/21/18	Margaret Lummen*	02/11/19	Laura Sproul**	04/27/19
Sandra Fischer*	12/01/18	Irene Tormala*	02/11/19	Vicki Batog*	05/02/19
Ronald Laskowski	12/04/18	Barbara Driy*	02/14/19	Ida Sawyer	05/11/19
Pauline Vanderleest*	12/08/18	Johnnie Harden	02/16/19	Mary Heys	05/12/19
Keith Dykstra	12/10/18	Margaret Markowski	02/17/19	Phyllis Szymoniak*	05/12/19
David Engle	12/11/18	Linda Tanner*	02/24/19	Darwin Raatz**	05/16/19
Richard Kuenzel	12/24/18	Paul Tatreau	02/26/19	Rafael Meana	06/15/19
Johnnell Williams*	01/12/19	Charlene Stoffers*	03/03/19	Robert DelRaso	06/20/19
Leslie Bowers	01/20/19	Robert Martin	03/05/19	Carol Schurtz	06/24/19
Timothy McCarthy	01/27/19	Michael Lucas	03/11/19	Colleen Treece	06/26/19
Robert Tubbs	01/29/19	Judith Meernik*	03/11/19	Leone Markucki	06/30/19
Phyllis Holmberg*	02/04/19	Lawrence LeClaire*	04/13/19	Mary Jean VanKampen	07/10/19
Benedict Borowicz	02/05/19	Joel Carter	04/17/19		

*Denotes Beneficiary

**Ms. Sproul and Mr. Raatz were both a retiree and beneficiary.