



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

SUMMER 2022
 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, 2022, 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%	13.82%
2.5%	12.80%
2.2%	11.26%
2.0%	10.24%
1.8%	09.22%

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 **07/01/22—06/30/23** are as follows:

CST/Latent Print Examiners: 4.7% ECO I,II, and III: 35.4%

When Can I Retire and What is Final Average Salary?

A member may retire with full benefits at any time after completing 30 years of eligible service, regardless of age, or after attaining age 62 and completing 8 years of credited service. Members covered by the Emergency Communications Operators Bargaining Unit may retire with full benefits after attaining age 55 and completing 8 years of service. The application for retirement must be filed with the Board of Trustees of the Retirement System not less than 30 days and not more than 90 days in advance of the date monthly payments are to begin.

Final Average Salary is the average of a member's highest annual compensation rates as provided by salary ordinance during each of the 3 calendar years of employment when such compensation rates were highest, provided all such rates of salary occur before the end of the year in which 40 years of credited service is completed, or provided no such salary rates occur after the date the member reaches his/her allowance cap. For most members, "final average salary" will be the average of the highest salary rates during the last 3 years of employment. Members of the Crime Scene Technicians Unit and Emergency Communications Operator I, II and III Unit have an additional sum (gross-up) added to their final average salary, which is actuarially determined based upon the appropriate unit's average of additional compensation items.

Credited Service means the time of employment as a member of the System while permanently employed by the City, other than as a Police Officer or Firefighter, to a maximum of 40 years, or when the member has reached his/her allowance cap. Credited service is measured in years and months. Unpaid leaves of absence will be deducted from credited service.

New Retirees

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

Neil Sandler	(EP-UEDCD)	12/16/2021	David Buter	(61st District Court)	4/2/2022
David Dennett*	(Museum)	01/01/2022	Cynthia VanderBerg	(Police)	4/8/2022
Louis Sifika	(Water-Admin)	01/04/2022	Karen Mendez	(Fiscal Services)	4/13/2022
Cheryl Kooiman	(Assessor)	02/04/2022	William Lindhout	(Water-Customer Service)	4/16/2022
Marvin Schierbeek	(Neighborhood Improvement)	02/12/2022	Jose Reyna*	(Fiscal Services)	5/1/2022
Mark Fleet	(Neighborhood Improvement)	02/15/2022	Thomas Schaub*	(EP-WWTP)	5/1/2022
Craig Miller	(Water-Lake MI Filtration)	02/17/2022	Luann Fritzen	(61st District Court)	6/2/2022
Timothy Dryer	(EP-WWTP)	02/18/2022	Kenneth Holton	(Community Development)	6/2/2022
Robert Hayward	(Motor Equipment)	3/2/2022	Michelle Benites	(Police - Dispatch)	6/23/2022
Kenneth Brandeberry	(Parks & Recreation)	3/5/2022	Dawn Campbell	(Police - Dispatch)	6/23/2022
Richard Tyczynski	(Facilities Maintenance)	3/10/2022	Willie Jones	(Traffic Safety)	7/5/2022

*Deferred Member

2022 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 2022 is scheduled for November 2. 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 (616) 365-5015 to register.

In Memory of Departed Friends

Mary Beye*	11/27/2021	James Snell Jr.*	2/12/2022
Dennis Earl	11/27/2021	Judy Burgess**	3/5/2022
Marilyn Dombak*	11/29/2021	Harriet Boerma*	3/13/2022
Ethel Rector*	12/3/2021	Martha Borek*	3/30/2022
Norma Zawistowski*	12/13/2021	Robert Vujea*	4/16/2022
Richard Shenoskey	12/20/2021	Cynthia Andrews*	4/17/2022
Duane Bodell	12/21/2021	Mary TenElshof*	4/19/2022
Diane Baker*	1/14/2022	Richard Vettese	4/21/2022
Gerald Hoxie	1/29/2022	Ron Jelsema	4/27/2022
Harold Zock	1/30/2022	John McKay II	5/26/2022
Mariadell Smith*	2/3/2022	Diane McKay*	5/27/2022
Nancy McDonald*	2/6/2022	Betty Boerma*	6/26/2022
Gary Hansen	2/7/2022		

*Denotes Beneficiary

**Denotes Alternate Payee