



CITY OF GRAND RAPIDS  
GENERAL RETIREMENT SYSTEM  
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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 07/01/16 – 06/30/17, it cost the Retirement System a little more than \$1.5 million. Most of this amount (\$1,011,409) was for investment manager fees. The balance of the expenses, \$558,024, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are 0.38% (38 basis points) of the market value of assets, compared to the national average of 56 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>
\$517,035,103	\$418,027,055	81%

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.

### *Service Credit and Age & Service Retirement Eligibility*

Per City Ordinance, Section 1.202(1), a member will be given credited service for the period from the member's permanent employment date to the member's employment termination date. No credit will be given for any month in which the member does not make the required member contributions for service on 10 or more days. Service will be computed in whole months with a remaining period of less than 30 days counted as a whole month if member contributions were made for service on 10 or more days. If the service computed results in a period of whole years and an additional fractional year of 10 months or more, without rounding, the fractional years of 10 months or more will be treated as a whole year. The Board will fix and determine the number of months and years of service to be credited to each member for employment as an employee in accordance with the terms of the ordinance.

In addition, per City Ordinance, Section 1.203, a member may retire with an Age & Service retirement (no reduction for age) as long as they have at least 30 years of eligible service, **or** are age 62 with at least eight years of credited service (age 55 with at least eight years of credited service for members covered by the Emergency Communications Operators Bargaining Unit). Eligible service is defined as credited service plus time spent on leave of absence (including time spent on leave of absence for military service) provided, however, that such leave of absence time shall not exceed two years in total; time in excess of two years will not be included in computing total eligible service or credited service.

## *New Retirees*

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

Trudie Anderson	(EP-WWTP)	07/06/17	Stephen Schmuker	(Facilities Mgmt.)	09/09/17
Henry Bouman	(Comptrollers)	07/06/17	Frederick Raabe	(Treasurers)	09/16/17
John Good	(Water)	07/06/17	Jeffrey Cook	(Treasurers)	09/20/17
Joellen Thompson	(Water)	07/06/17	Nancy DeWildt	(Neigh. Improvement)	10/03/17
Mary Thornton	(Comm. Dev.)	07/06/17	Mary Zahrt	(Neigh. Improvement)	10/03/17
Jon Koeze	(Info. Tech.)	07/15/17	Sandra Arens*	(Police)	11/01/17
Michael Bussey	(EP-WWTP)	07/26/17	Lynn Rabaut*	(Executive)	11/01/17
Martha Greenfield*	(Parking Svc.)	08/01/17	Patricia Empie	(Library)	11/02/17
Bonnie Hunter	(Comptrollers)	08/08/17	Stephen Hitch	(Neigh. Improvement)	11/14/17
Janeen Waldron	(Water)	08/25/17	Joe Ramirez	(Parking Svc.)	11/20/17

\*Deferred Member

## *2018 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 2018 are scheduled for **January 31, March 7, July 25, and November 28**. 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*

Russell Abbyg	05/22/17	Stephen Skestone	08/18/17	Lorraine VanderWal*	09/24/17
Evan Busch	06/17/17	Harvey Derteen	08/20/17	Marcia Johnson	10/02/17
Nicholas Veenkamp	06/19/17	Zenta Karklins*	09/02/17	Raymond Gort	10/04/17
Michael Fritsch	06/20/17	Gwen Freeman*	09/08/17	Ollister Irvin	10/15/17
Daryl Cadenhead	07/05/17	Verna Armitage	09/09/17	Dorothy Ranes*	10/15/17
Howard Stormzand	07/27/17	Mary Gilbert*	09/10/17	Mary Maksymowski	10/28/17
Ruth Prusinski	08/09/17	Benny Branch	09/11/17	Donald Stuart	11/06/17
Harold Morrison	08/13/17	Jon Johnson	09/12/17	Edwin Muste	11/15/17
Frances VanBaak	08/13/17	Harold Hogue	09/14/17		

\*Denotes Beneficiary

## *2018 Board Meeting Dates*

January 17	March 21	June 20	September 19	December 19
February 21	May 9	August 15	November 14*	

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.