



CITY OF GRAND RAPIDS
POLICE & FIRE RETIREMENT SYSTEM
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The Retirement Register

Final Average Salary and Minimum Service Retirement Age

Per City Ordinance, Section 1.233(15)(a-c), Final Average Salary (FAS) of an employee means the average of the employee's three highest consecutive years of salary, so long as no rates of salary occur in a calendar year after the calendar year in which the employee attains the number of years of credited service which, when multiplied by their applicable benefit multiplier, equals their allowance cap. Fire Fighter members may, at their discretion, also include in this calculation the monetary equivalent of up to six days of accrued vacation time when upon retirement, such cash payment in lieu of unused vacation is made. Such accrued vacation time shall be added to the salary earned during the calendar year in which such payment was made, and then averaged as stated above.

Once the Final Average Salary rate has been determined, it shall be multiplied by the member's group FAS Adjustment Factor determined by dividing (i) the calendar year average of the group's applicable additional compensation items (ACI), by (ii) the annualized average of the group's covered payroll from actuarial valuation as of December 31 of each calendar year, excluding ACI, for the five-year period immediately preceding the valuation.

The calculation of Final Average Salary shall also apply to Non-Represented members of the System (Fire Chief, Police Chief, and Deputy Police Chief). The calculation of the additional compensation items (ACI) for Non-Represented members shall be based upon the ratio of the number of years served in a collective bargaining unit during which such ACI was earned, to total years of credited service. The compensation for the Non-Represented members shall be excluded from the calculation of ACI.

Additional Compensation Items (ACI) are as follows:

- Police Officers and Police Command: overtime pay, compensatory time payoff, holiday pay, clothing allowance, acting assignment, witness fees and shift pay are also considered compensation for pension computation purposes.
- Fire Fighters: holiday pay, clothing allowance, acting assignment pay, shop pay, and shift pay are considered compensation for pension computation purposes.

The minimum service retirement age and normal retirement age, per City Ordinance, Section 1.233(19), means age 55 for Fire Fighter members of the System and age 50 for Police members of the System. From and after July 1, 2001, any Fire Fighter member of the System who has attained a number of years of credited service which, when multiplied by their applicable benefit multiplier, equals or exceeds the allowance cap for the member, shall be deemed to have achieved normal retirement age. Please note that this excludes purchasing credited service or converting sick leave to credited service.

New Retirees

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

John Newberry*	(Police)	07/01/17
Scottie Doolittle	(Police)	07/07/17
Wayne Moore	(Police)	08/02/17
Daniel Savage	(Police)	08/05/17
Glen Brower*	(Police)	09/01/17
Kevin Robinson*	(Fire)	09/01/17
William Kelly	(Police)	10/07/17
Daniel Nelson	(Fire)	10/24/17
Joseph Donohoe III	(Fire)	11/28/17
Lee Finlayson	(Fire)	11/29/17

*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 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 presentations for 2018 are scheduled for May 30 and September 12. 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.

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.

In Memory of Departed Friends

Steven Christians	02/06/17	Jack Boyer	08/24/17
Carl Patterson	04/27/17	James Friend	09/14/17
William Shepard	07/20/17	Raymond Gort	10/04/17
Robert Cannenga	07/31/17	Delores Franckowiak*	10/09/17
David Verduin	08/09/17	Mary Maksymowski*	10/28/17
Josephine Decker*	08/14/17	Howard Workman	10/28/17
Harvey Derteen	08/20/17		

*Denotes Beneficiary