



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 07/01/17 – 06/30/18, it cost the Retirement System a little more than \$1.6 million. Most of this amount (\$1,045,807) was for investment manager fees. The balance of the expenses, \$556,142, 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 55 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>
\$526,954,073	\$426,989,004	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.

### By the Numbers

According to the most recent actuarial valuation, listed below is an historical comparative overview of City and member contributions:

<u>Valuation Date</u>	<u>Fiscal Yr.</u>	<u>Computed Contributions as a Percentage of Active Member Payroll</u>		
		<u>Member*</u>	<u>Employer</u>	<u>Total</u>
06/30/04	05/06	3.24%	16.24%	19.48%
06/30/05	06/07	3.95%	16.41%	20.36%
06/30/06	07/08	3.94%	11.86%	15.80%
06/30/07	08/09	3.98%	7.70%	11.68%
06/30/08	09/10	4.18%	9.29%	13.47%
06/30/09	10/11	3.93%	13.12%	17.05%
06/30/10	11/12	4.41%	20.13%	24.54%
06/30/11	12/13	9.05%	18.01%	27.06%
06/30/12	13/14	7.96%	20.64%	28.60%
06/30/13	14/15	7.93%	28.25%	36.18%
06/30/14	15/16	7.90%	24.38%	32.28%
06/30/15	16/17	7.96%	29.15%	37.11%
06/30/16	17/18	7.98%	32.85%	40.83%
06/30/17	18/19	7.94%	32.25%	40.19%
06/30/18	19/20	7.86%	34.74%	42.60%

\*Weighted average of member contribution rates.

## *New Retirees*

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

Kimberly Miller*	(Parking Svc.)	07/01/18	Karol Evans*	(Assessors)	08/01/18
Terry D.B. Warner*	(Comptrollers)	07/01/18	Jerry Bruin	(EP-WWTP)	08/02/18
Eileen Pierce	(Traffic Safety)	07/03/18	Arthur Campione, Jr.	(Streets & San.)	09/05/18
Catherine Boland	(61 <sup>st</sup> D.C.)	07/06/18	Brian Mazurek	(Water)	09/05/18
Robin Boss	(EP-WWTP)	07/06/18	Donald Passenger*	(Attorney)	10/01/18
Robert Kruis	(Neigh. Imp.)	07/06/18	Mari Beth Johnson-Jelks	(Human Resources)	11/03/18
Mary Aalsburg	(Library)	07/14/18	Debra Bowden	(Police)	11/24/18

\*Deferred Member

## *2019 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 two 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 2019 are scheduled for January 30, July 24, and November 6. 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*

Robert Dombrowski	05/16/18	Mary Hall*	07/14/18	Benjamin Logan II	09/24/18
Willie Couch	06/04/18	Francis Palmer	07/15/18	William Michael, Jr.	10/03/18
John Rendak	06/07/18	Fred VandenBoogert*	07/26/18	Kathleen Engle*	10/22/18
Randall Fisher	06/15/18	Gloria VanPortfliet*	07/31/18	Kurt Mai	10/23/18
Marc Sonefeld	06/16/18	David Knaffle**	08/05/18	Maralyn Barbans*	10/26/18
Barbara Hawke	06/20/18	Jan Roy	08/19/18	*Denotes Beneficiary	
Leona Landauer	06/26/18	Joseph Schmidt	09/13/18	**Denotes Active Employee	
Cornell VanderWeide	06/28/18	Michael Schmidt	09/17/18		

## *2019 Board Meeting Dates*

January 16	March 20	June 19	September 18	December 18
February 20	May 15	August 21	November 20	