



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

WINTER 2020  
 ISSUE A

## *The Retirement Register*

### When Must a Member Retire?

There is no compulsory retirement age under the Retirement System. However, the following credited service caps are in effect:

<i>Covered Group</i>	<i>Date of Termination</i>	<i>Benefit Multiplier</i>	<i>Allowance Cap*</i>
61 <sup>st</sup> District Court Judges	On or after 1/9/11	2.7%, 2.5% or 2.2%	36 years 1 month
APAGR	On or after 6/12/11	2.7%, 2.5%, 2.2%, or 2.0%	36 yrs. 1 month if hired before 1/1/05 35 yrs. if hired 1/1/05 – 06/30/14
APAGR 61 <sup>st</sup> District Court	On or after 7/8/12	2.7%, 2.5%, 2.2%, 2.0% or 1.8%	36 yrs. 1 month if hired before 1/1/05 35 yrs. if hired 1/1/05-9/12/11
Crime Scene Techs and Latent Print Examiners	On or after 7/8/12	2.7%, 2.5%, 2.2%, 2.0% or 1.8%	37 yrs. If hired before 1/1/02 33 yrs. 4 mos. if hired 1/1/02-11/14/11
ECOs I, II, III	On or after 4/1/12	2.7%, 2.5%, 2.2%, 2.0% or 1.8%	37 yrs. If hired on or before 5/6/02 33 yrs. 4 mos. if hired 5/7/12-1/23/12
EC Supervisors	On or after 1/8/12	2.7%, 2.5%, 2.2%, 2.0% or 1.8%	33 yrs. 4 mos. if entering this unit from 7/1/04-9/12/11
GREIU	On or after 7/8/12	2.7%, 2.5%, 2.2%, 2.0% or 1.8%	36 yrs. 1 month if hired before 1/1/05 35 yrs. if hired 1/1/05-5/24/11
GREIU 61 <sup>st</sup> District Court	On or after 7/8/12	2.7%, 2.5%, 2.2%, 2.0% or 1.8%	36 yrs. 1 month if hired before 1/1/05 35 yrs. if hired 1/1/05-9/12/11
GREIU Public Library, Rank & File & Supervisory	On or after 7/8/12	2.7%, 2.5%, 2.2%, 2.0% or 1.8%	36 yrs. 1 month if hired before 1/1/05 35 yrs. if hired 1/1/05-9/1/11
Non-Represented Members	On or after 9/5/10	2.7%, 2.5%, 2.2% or 2.0%	36 yrs. 1 month if hired before 1/1/05 35 yrs. if hired 1/1/05-6/30/11
Library Management & Confidential Employees	1/1/05-9/4/10	2.7%	37 yrs.

\*Please note that if you selected a multiplier lower than 2.7%, it may take longer to reach your credited service cap.

### *New Retirees*

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

Jana Wallace	(Fiscal Services)	07/11/20	Diana Benzer*	(61 <sup>st</sup> D.C.)	09/01/20
William Endres	(EP-WWTP)	07/14/20	Lawrence Fiebig	(Motor Equipment)	09/12/20
James Krick*	(Streets & San.)	08/01/20	Donald Clark	(Motor Equipment)	09/19/20
Deborah Russell	(61 <sup>st</sup> D.C.)	08/04/20	Debra Wagoner	(61 <sup>st</sup> D.C.)	11/07/20
Douglas Tubergen	(Traffic Safety)	08/05/20			

\*Deferred Member

### *2021 Pre-Retirement Planning Session for Active Employees*

The Retirement Systems Office will offer planning sessions for small groups of 4 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 2021 are scheduled for: January 27, March 24, July 21, and November 3. 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*

Douglas Dyla	06/26/20	John Bieszka	08/15/20	Joe Wiebenga, Jr.	10/10/20
William Hegarty*	07/04/20	Ellen Herbig	08/16/20	Ann Davis	10/15/20
Jackie Gibson	07/06/20	MaryJane Dockeray	08/18/20	Geraldine Colligan*	10/19/20
Lucille Green*	07/07/20	Delphine Frazier*	09/01/20	Bruce Meurer	10/19/20
Carmen Fox*	07/10/20	Walter Taylor	09/01/20	Raymond Tinney	10/19/20
Madison Waters	07/11/20	Annette VanderToorn*	09/05/20	Bonnie Shupe*	10/21/20
Bernard Burns	07/20/20	Robert McClymont	09/07/20	Frances Church-Pratt*	10/24/20
Lillian Ramsey*	07/30/20	Ralph Batchelder	09/11/20	Richard Cichon	10/28/20
Dorothy Currie*	08/03/20	Karlton Geiger*	09/13/20	Geraldine Posslenzny*	10/29/20
Daniel Hines	08/03/20	Durwood Smith	09/24/20	Robert Warmels	11/06/20
Gloria Tinney*	08/14/20	Freida Lutz	09/29/20		

\*Denotes Beneficiary

### *Summary Report of Plan Operations/Expenses*

How much does it cost to manage the General Retirement System? For the period 07/01/19 — 06/30/20, it cost the Retirement System a little more than \$2.3 million. Most of this amount (\$1,699,067) was for investment manager fees. The balance of the expenses, \$659,854, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are 0.58% (58 basis points) of the market value of assets. 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>
\$557,599,165	\$426,996,313	77%

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 or online at [www.grpensions.org](http://www.grpensions.org).