



CITY OF GRAND RAPIDS
 POLICE & FIRE RETIREMENT SYSTEM
 233 E. FULTON, SUITE 216
 GRAND RAPIDS, MI 49503
 PHONE: 616-456-4300

DECEMBER 2013
 VOL. 2
 ISSUE A

The Retirement Register

Actuarial Statistics

Per the most recent annual actuarial valuation, December 31, 2012, listed below are some interesting statistics for the Police & Fire Retirement System;

Active Members

<u>Valuation</u>	<u>No.</u>	<u>Valuation Payroll</u>			<u>Retired Lives</u>		<u>Annual Benefits \$ Millions</u>	<u>As a % of Pay</u>
		<u>\$ Millions</u>	<u>Average</u>	<u>% Incr.</u>	<u>No.</u>	<u>Active per Retired</u>		
12/31/08	535	33.0	61,690	2.3%	606	0.9	17.1	51.8%
12/31/09	506	33.5	66,187	7.3%	614	0.8	18.0	53.7%
12/31/10	534	34.7	64,917	(1.9)%	612	0.9	18.1	52.2%
12/31/11	536	34.6	64,490	(0.7)%	616	0.9	18.9	54.6%
12/31/12	515	34.0	65,961	2.3%	623	0.8	19.4	57.1%

<u>Active Police Members</u>	<u>Average Age</u>	<u>Average Service</u>	<u>Average Pay</u>	<u>Number</u>
Non-vested	32.2 years	4.9 years	\$62,251	31
Vested	43.4 years	17.4 years	\$68,537	262
Totals	42.2 years	16.1 years	\$67,872	293

<u>Active Fire Members</u>	<u>Average Age</u>	<u>Average Service</u>	<u>Average Pay</u>	<u>Number</u>
Non-vested	33.1 years	4.7 years	\$54,926	61
Vested	47.9 years	20.4 years	\$66,665	161
Totals	43.9 years	16.1 years	\$63,439	222

Will You Be Retiring Soon?

Per City Ordinance, the signing of retirement papers cannot occur earlier than ninety (90) days prior to the effective date of retirement, but must occur at least thirty (30) days before that date. It is suggested that you verify your retirement date with your payroll clerk to ensure that vacation and other accrued days will not exceed contractual payoff limits. Please contact Insurance Services at 456-3300 if you have any questions concerning health insurance coverage.

If you are considering retiring within this time frame, please contact the Retirement Systems Office at (616) 456-4300 to schedule an appointment with the Executive Director to sign your retirement papers. Please be advised that copies of birth certificates and social security cards are required prior to retirement for both the retiree and beneficiary.

Direct deposit is available for your monthly pension check. Your net monthly pension check can now be split between up to three different checking and/or savings accounts. For more information, please contact the Retirement Systems.

2014 Evening Presentations 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 Meritain Health to speak about retiree healthcare provisions.

The presentation schedule for 2014 is as follows: May 7 and September 10. 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 one of these sessions, please contact Lisa Balkema at 456-4300.

Retirement Systems Web Site

The City of Grand Rapids Retirement Systems Office has a Web site that is available on the Internet through the City of Grand Rapids.

The Web site address for the City of Grand Rapids is: www.grcity.us. Once you have logged on to this Web site, scroll to the bottom of the page and simply click on “Departments.” This will take you to a page listing all of the departments for the City of Grand Rapids. Scroll down the page and click on “Retirement Systems.”

On the main page for the Retirement Systems, our contact information appears and you can select either the General Retirement System or the Police & Fire Retirement System.

There are several pieces of useful information on this Web site:

- Board meeting dates & minutes
- City Code
- Financial Statements
- Newsletters
- Investment Performance Reports
- Summary Annual Reports
- Monthly Asset Reports
- Actuarial Valuations
- Member Handbook
- Financial Statements
- Summary Annual Reports

Vacation Conversion—Fire Fighters

Firefighter members may now include payment for up to six (6) days of vacation when a cash payment in lieu of unused vacation is made for that number of days or greater upon termination from the City of Grand Rapids, in their final average salary calculation. When calculating pension benefit estimates, this amount will be included in the member’s last year of final average salary.

If you have any questions, please feel free to contact the Retirement Systems Office at (616) 456-4300.

In Memory of Departed Friends

Agnes Rettig*	06/23/13
Dorothy Burch*	06/26/13
Eleanor Fahlstedt*	07/21/13
Sharon Hogue*	07/25/13
Barbara Lamb*	08/05/13
Ruth Cross*	10/09/13
Thomas Gillespie	10/30/13
Philip Potter	11/06/13
Leon Schutter	11/12/13
Virgie Price*	11/19/13

*Denotes a Beneficiary

New Retirees

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

Douglas Wissink**	(Police)	10/01/13
Kurt Baragar	(Fire)	10/09/13
Holly Botts	(Police)	12/14/13

**Deferred Member