



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 R

The Retirement Register

Enhanced Direct Deposit Capabilities—New!

Retirees/beneficiaries will now have the option of having their monthly pension checks directly deposited into as many as three (3) different bank accounts. Recipients will need to complete a direct deposit form indicating the order in which they want to have the deposits processed, and how much they would like deposited in each account.

The Authorization for Automatic Direct Deposit form can be obtained in the following ways:

1. by contacting the Retirement Systems Office at (616) 456-4300
2. by visiting the Retirement Systems' website:
<http://grcity.us/retirement-systems/General-Retirement-System/Pages/default.aspx>
3. by completing the form on the back of the monthly Earnings Statement from The Northern Trust Company.

Please note the completed and signed authorization form needs to be sent to the Retirement Systems office at 233 E. Fulton, Suite 216, Grand Rapids, MI 49503.

13th Check Update

The City Commission recently amended City Code, Section 1.296, "Thirteenth Check Pension Supplement." *Fund Availability* will now be determined by the five-year net market value investment rate of return (rather than book value), which will more accurately reflect the performance of the plan. The five-year net market value investment rate of return on June 30, 2013 was 6.5%, therefore there will not be a 13th Check issued on January 31, 2014. Please note that the members of the covered groups listed below **are not** eligible for the 13 Check program:

Covered Group

Fire Fighters, except Fire Chief
Police Officers/Sergeants, except Police Chief & Deputy Police Chief
Police Command

Termination Date With The City

On or after July 1, 2007
On or after December 17, 2008
On or after February 19, 2010

The above listed groups are instead eligible for an Escalator increase, as follows:

Covered Group

Fire Fighters, except Fire Chief
Police Officers/Sergeants, except Police Chief & Deputy Police Chief
Police Command

Amount & Waiting Period

1.5% after two years of retirement
1.0% after five years of retirement
1.0% after five years of retirement

Please call the Retirement Systems office at (616) 456-4300 if you have any questions.

Pension or Insurance Questions?

If you have questions regarding your pension, please contact the City of Grand Rapids Retirement Systems Office at (616) 456-4300. All address, direct deposit, federal withholding, or name changes **must be sent in writing** to: **City of Grand Rapids Retirement Systems, 233 E. Fulton Street, Suite 216, Grand Rapids, MI 49503.** Changes received by mid-month will be effective at the end of that month.

City health insurance questions should be directed to Insurance Services at (616) 456-3300. **Seniors Choice insurance** questions should be directed to (888) 228-3002.

December Earnings Statement

Please keep your December Earnings Statement from The Northern Trust Company handy as it contains valuable information for the 2013 tax year. This statement lists the following important information:

- Gross pension paid
- Total taxable pension
- Total taxes withheld
- Net pension received
- Total non-taxable pension
- Total healthcare deductions

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
- Newsletters
- Monthly Asset Reports
- Financial Statements
- Retiree Change Forms
- City Code
- Investment Performance Reports
- Actuarial Valuations
- Summary Annual Reports

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