



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

Credited Service Limits, Benefit Multipliers & Allowance Caps

Per City Code, Sections 1.243(1) and 1.246, the following credited service limits are in effect:

<u>Covered Group</u>	<u>Date of Hire</u>	<u>Credited Service Limit</u>	<u>Benefit Multiplier</u>	<u>Allowance Cap</u>
Fire Fighters	Prior to 07/01/92	40 yrs.	2.5%	100.0%
		33 yrs. 9 mo.	2.8%	94.5%
	07/01/92 - 01/09/12	32 yrs. 2 mo.	2.8%	90.0%
		01/10/12 and after *	33 yrs. 7 mo. - 45 yrs.	2.0%
Police Officers & Sergeants	Prior to 03/09/95	35 yrs. 9 mo.	2.8%	100.0%
		31 yrs. 3 mo.	2.8%	87.5%
	03/09/95 - 06/30/01	28 yrs. 7 mo.	2.8%	80.0%
		12/20/11 and after **	30 yrs. - 40 yrs.	2.0%
Police Command	Prior to 07/01/01	35 yrs. 9 mo.	2.8%	100.0%
		28 yrs. 7 mo.	2.8%	80.0%
	07/01/01 - 12/19/11	30 yrs. - 40 yrs.	2.0%	80.0%
		12/20/11 and after **	30 yrs. - 40 yrs.	2.0%
Police Chief or Deputy Police Chief	Any	35 yrs. 9 mo.	2.8%	100.0%
Fire Chief	Any	33 yrs. 9 mo.	2.8%	94.5%

* Firefighter members hired on or after January 10, 2012 will have a 2.0% multiplier for the first five (5) years of employment. Such members will have an option, between four and a half (4½) years and five (5) years of employment, to irrevocably elect to increase his/her benefit multiplier to 2.2%, 2.4%, 2.6% or 2.8%, for all future credited service after the first five (5) years. The incremental cost for a higher multiplier will be calculated by the System's actuary following each experience study, or at least every five years, and shall be added to the member contributions required under [Section 1.258\(4\)\(a\)](#) for the remainder of the member's employment. If no election is made by such member prior to his/her five-year employment anniversary date, then all credited service shall be calculated using a 2.0% multiplier.

** Police Officers & Sergeants and Police Command members hired on or after December 20, 2011 will have a 2.0% multiplier for the first five (5) years of employment. Such members will have an option, between four (4) and five (5) years of employment, to irrevocably elect to increase his/her benefit multiplier to 2.2%, 2.4%, 2.6% or 2.8%, for all future credited service after the first five (5) years. The incremental cost for a higher multiplier will be calculated by the System's actuary following each experience study, or at least every five years, and shall be added to the member contributions required under [Section 1.258\(4\)\(c\)](#) for the remainder of the member's employment. If no election is made by such member prior to his/her five-year employment anniversary date, then all credited service shall be calculated using a 2.0% multiplier. If a Police Command member is promoted into the unit from the Police Officers and Sergeants unit and has already elected a higher multiplier, or defaulted to a 2.0% multiplier for all service, then that election or default shall be applicable for service earned while in the Command unit as well.

New Retirees

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

Charles Anderson*	(Police)	09/01/15
Daniel Lind	(Police)	09/22/15
Russell Taylor	(Police)	09/25/15
Leslie Smith	(Police)	10/10/15
James Watson	(Police)	10/13/15
Gerald Miller	(Fire)	10/20/15
Daniel Davis	(Fire)	10/21/15

*Deferred Member

2016 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 few 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 2016 are scheduled for May 4 and September 14. 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.

Social Security Tips

Per the Social Security Administration, some Federal employees and employees of State or local government agencies are eligible for pensions that are based on earnings not covered by Social Security. For those that don't pay in but are eligible for Social Security benefits, the formula used may be modified, resulting in a lower Social Security benefit. For more information visit the Government Employees page at: www.socialsecurity.gov/retire2/gpo-wep.htm. Also, the online Retirement Estimator gives employees their actual Social Security earnings record plus they can play around with different retirement scenarios to see the effect it would have on their Social Security retirement benefit. Visit: www.socialsecurity.gov/estimator for more information.

In Memory of Departed Friends

Lois Tigchon*	08/31/15
Anthony Hedges	09/07/15
Phillip Conley	09/24/15
Mary Jane Evans*	11/03/15
Robert Truszkowski	11/08/15
Frances VanDyke*	11/15/15
Gloria Glynn*	11/17/15

*Denotes Beneficiary