



CITY OF GRAND RAPIDS  
POLICE & FIRE RETIREMENT SYSTEM  
233 E. FULTON, SUITE 216  
GRAND RAPIDS, MI 49503  
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## *The Retirement Register*

### Announcement Regarding the 13<sup>th</sup> Check

We are pleased to announce that there will be a 13th Check Pension Supplement issued to eligible retirees and beneficiaries on January 28, 2016. The 13th Check is issued annually, if funds are available, by the City of Grand Rapids Police & Fire Retirement System to eligible retirees and beneficiaries. This check, a negotiated part of your retirement benefit, can only occur when the average annual market value rates of return for the investment of retirement system assets have experienced sufficient gains during the last five years to allow for the distribution of excess reserve funds. Although it is our hope that a distribution will always occur, the economy, volatility of financial markets, and other considerations may not make it possible to do so every year. **Any direct deposit and tax withholding arrangements previously made by the retiree for regular monthly benefit payments will also apply to this 13th Check payment. Please note that each recipient's amount is different and for privacy reasons the Retirement Systems Office cannot provide check amounts over the telephone.**

The members of the covered groups listed below **are not** eligible for the 13 Check program:

#### Covered Group

Fire Fighters  
Fire Chief  
Police Officers/Sergeants  
Police Command  
Police Chief of Deputy Police Chief

#### Termination Date With The City

On or after July 1, 2007  
On or after January 1, 2016  
On or after December 17, 2008  
On or after February 19, 2010  
On or after January 1, 2016

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

#### Covered Group

Fire Fighters  
Fire Chief  
Police Officers/Sergeants  
Police Command  
Police Chief or Deputy Police Chief

#### Amount & Waiting Period

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

### Global Market Trends

Per the most recent *Capital Market Review* provided by the Retirement System's investment consultant, Wilshire Associates, Inc., here are some interesting global trends as of September 30, 2015:

- The U.S. stock market was down for the third quarter of 2015, falling 6.91%; this marked the first negative quarter in three years, ending the longest "win" streak since the mid-late nineties.
- Inflation has been running below the FOMC's target rate of 2% for a little more than three years and has been trending toward zero lately.
- The Fed did not raise interest rates in September, but many officials speculated that rates will be raised by year-end.

## *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

## *Pension or Insurance Questions*

If you have questions regarding your pension, please contact the City of Grand Rapids Retirement Systems Office at (616) 365-5015. 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. Please note that any of the aforementioned changes must be signed by the retiree, unless he/she has a valid Power of Attorney document on file with the Retirement Systems Office.

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 2015 tax year. This statement lists the following important information:

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

## *In Memory of Departed Friends*

Lois Tigchon*	08/31/15
Anthony Hendges	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