



CITY OF GRAND RAPIDS
GENERAL RETIREMENT SYSTEM
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SUMMER 2020
ISSUE A

The Retirement Register

New Credited Service Purchase Rates and Final Average Salary Adjustment Factors

Active members may elect to purchase up to twenty-four (24) months of additional credited service. The cost as of July 1, 2020 will be as follows and is dependent upon which benefit multiplier the employee has selected:

<u><i>Benefit Multiplier Selected</i></u>	<u><i>Cost Per Year Purchased</i></u>
2.7%	15.24%
2.5%	14.11%
2.2%	12.41%
2.0%	11.29%
1.8%	10.16%

Any permanent, full-time member of the General Retirement System is eligible for this purchase. The purchase can be accomplished by making a lump sum payment, payroll deduction (on a pre-tax or after-tax basis) for up to five years, a combination of an initial lump sum after-tax payment and payroll deduction, or a lump sum rollover from the member's deferred compensation account or qualified retirement account. Please make sure that if you purchase credited service you will not exceed your bargaining unit's credited service cap (years of service plus credited service purchased).

The Final Average Salary Adjustment Factors for retirement dates of 07/01/20–06/30/21 are as follows:

CST/Latent Print Examiners: 7.1% ECO I,II, III: 46.0%

Retirement System Website

The Retirement Systems has a website that contains a wealth of information:

- Member Handbook
- City Code
- Board Meeting Minutes
- Monthly Asset Reports
- Financial Statements
- Summary Annual Reports
- Board Meeting Dates
- Newsletters
- Investment Performance Reports
- Actuarial Valuations
- Budget
- Investment Policy Statement

Our website address is: www.grpensions.org.

New Retirees

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

Ruth Straayer Kelly	(City Commission)	01/01/20	Brian Klebba*	(Human Resources)	03/01/20
Paula Rule	(Fire)	01/04/20	Stephen Steakley	(EP-WWTP)	03/03/20
John Ruud	(Assessor)	01/04/20	Peter Hickey	(EP-WWTP)	03/21/20
Karen Chadwick	(Police)	01/25/20	Douglas Simon	(EP-WWTP)	04/03/20
Marianne Macioszek*	(Comptrollers)	02/01/20	David Bowyer	(Water-Lake MI)	04/16/20
Arthur Kingsley	(Neighborhood Improvement)	02/04/20	John Woodard	(Neigh. Imp.)	06/16/20

*Deferred Member

2020 Pre-Retirement Planning Session 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 Insurance Services to speak about retiree healthcare provisions.

The remaining presentation for 2020 is scheduled for November 4. The meeting 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 this session, please contact Lisa Balkema at 365-5015 to register.

In Memory of Departed Friends

Paul Pols*	08/10/19	Rosemary Irvin	02/12/20	Violet Christrup**	04/14/20
Willa Nabors	10/03/19	Craig Hiscott	02/17/20	Catherine Yeaw**	04/15/20
Jerome Benton	12/12/19	Daniel Elkins**	02/21/20	Larry Driy	04/17/20
Oliver Spears	12/24/19	Jack VanArtsen	02/22/20	Dennis Fricke	04/17/20
Mary Matteson**	01/07/20	Eleanor Vollwiler**	02/26/20	Constance Edwards	04/29/20
Sebastian Perez**	01/08/20	Elizabeth Ricker	02/29/20	Dick VanderWiel	05/09/20
Donald Kessler	01/11/20	Lawrence Ross	03/04/20	Keith Ellison*	05/20/20
Margaret Hoxie**	01/17/20	Stanley Saganski**	03/30/20	Barbara Kurdelski*	05/23/20
Charles Holmes**	02/08/20	Alice Washington**	04/01/20	Midge Birdsall*	06/07/20

*Was deferred

**Denotes Beneficiary