



CITY OF GRAND RAPIDS
 GENERAL RETIREMENT SYSTEM
 233 FULTON STREET E., SUITE 216
 GRAND RAPIDS, MI 49503
 PHONE: 616-365-5015
 FAX: 616-288-9509

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 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, 2024, will be as follows and is dependent upon which benefit multiplier the employee has selected:

| <u>Benefit Multiplier Selected</u> | <u>Cost Per Year Purchased</u> |
|------------------------------------|--------------------------------|
| 2.7% | 14.64% |
| 2.5% | 13.56% |
| 2.2% | 11.93% |
| 2.0% | 10.85% |
| 1.8% | 09.76% |

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 **07/01/24—06/30/25** are as follows:

CST/Latent Print Examiners: 5.9% ECO I, II, and III: 39.5%

When Must I Retire?

There is no compulsory retirement age under the Retirement System. However, the following credited service caps are in effect:

| <i>Covered Group</i> | <i>Date of Termination</i> | <i>Benefit Multiplier</i> | <i>Allowance Cap*</i> |
|--|----------------------------|-----------------------------------|---|
| 61 st District Court Judges | On or after 1/9/11 | 2.7%, 2.5% or 2.2% | 36 years 1 month |
| APAGR | On or after 6/12/11 | 2.7%, 2.5%, 2.2%, or 2.0% | 36 yrs. 1 month if hired before 1/1/05 35 yrs. if hired on or after 1/1/05 |
| APAGR 61 st District Court | On or after 7/8/12 | 2.7%, 2.5%, 2.2%, 2.0% or 1.8% | 36 yrs. 1 month if hired before 1/1/05 35 yrs. if hired 1/1/05-9/12/11 |
| Crime Scene Techs and Latent Print Examiners | On or after 7/8/12 | 2.7%, 2.5%, 2.2%, 2.0% or 1.8% | 37 yrs. If hired before 1/1/02 33 yrs. 4 mos. if hired 1/1/02- 11/14/11 |
| ECOs I, II, III | On or after 4/1/12 | 2.7%, 2.5%, 2.2%, 2.0% or 1.8% | 37 yrs. If hired on or before 5/6/02 33 yrs. 4 mos. if hired 5/7/12- 1/23/12 |
| EC Supervisors | On or after 1/8/12 | 2.7%, 2.5%, 2.2%, 2.0% or 1.8% | 33 yrs. 4 mos. if entering this unit from 7/1/04-9/12/11 |
| GREIU | On or after 7/8/12 | 2.7%, 2.5%, 2.2%, 2.0% or 1.8% | 36 yrs. 1 month if hired before 1/1/05 35 yrs. if hired 1/1/05-5/24/11 |

| | | | |
|--|--------------------|-----------------------------------|--|
| GREIU 61 st District Court | On or after 7/8/12 | 2.7%, 2.5%, 2.2%, 2.0% or 1.8% | 36 yrs. 1 month if hired before 1/1/05 35 yrs. if hired 1/1/05-9/12/11 |
| GREIU Public Library, Rank & File & Supervisory | On or after 7/8/12 | 2.7%, 2.5%, 2.2%, 2.0% or 1.8% | 36 yrs. 1 month if hired before 1/1/05 35 yrs. if hired 1/1/05-9/1/11 |
| Non-Represented Members | On or after 9/5/10 | 2.7%, 2.5%, 2.2% or 2.0% | 36 yrs. 1 month if hired before 1/1/05 35 yrs. if hired 1/1/05-6/30/11 |
| Library Management & Confidential Employees | 1/1/05-9/4/10 | 2.7% | 37 yrs. |

*Pension benefits will cease to accrue at the end of the calendar year in which 40 years of credited service is attained or the member has reached his/her allowance cap. *Please note that if you selected a multiplier lower than 2.7%, it may take longer to reach your credited service cap.*

New Retirees

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

| | | | | | | | | |
|-------------------|----------------------------|-----------|---------------------------|------------------------|-----------|-------------------|----------------------------|-----------|
| Tonya Bannister | (Parks & Recreation) | 1/3/2024 | Walter Gutowski* | (Executive) | 2/1/2024 | Andrew Weber | (Streets & Sanitation) | 4/17/2024 |
| Dolores Franklin | (Parking Services) | 1/3/2024 | David Feldpausch | (Water-Field Ops.) | 2/13/2024 | Lisa Angus | (Motor Equipment) | 6/15/2024 |
| Dannie Owens | (Police-Dispatch) | 1/3/2024 | Penny Skrycki | (Police-Dispatch) | 2/19/2024 | Patrick Snyder | (EP-UEDCD) | 6/15/2024 |
| Wayne Wasilenski | (61st District Court) | 1/3/2024 | Deidra Edmond Mayweather* | (Museum) | 3/1/2024 | Margaret Brunett* | (Engineering) | 7/1/2024 |
| Ken Deering | (Human Resources) | 1/9/2024 | Kelly Criner | (Purchasing) | 3/2/2024 | Kenneth Dahlman | (Library) | 7/2/2024 |
| Dean Dodgson | (Facilities Management) | 1/10/2024 | Richard Mickam, Jr. | (Motor Equipment) | 3/2/2024 | Jackie Frey | (Comptrollers) | 7/2/2024 |
| Douglas Gay | (Water-Lake MI Filtration) | 1/16/2024 | Craig Coulson | (Human Resources) | 3/5/2024 | Jody Bluml | (61st District Court) | 7/6/2024 |
| Christine Barfuss | (Engineering) | 1/17/2024 | Terry Smith | (Streets & Sanitation) | 3/27/2024 | Daryl Clemens | (Police) | 7/6/2024 |
| Tracey Roerig | (Engineering) | 1/23/2024 | Roy King | (Streets & Sanitation) | 4/2/2024 | Brad Wishowski | (Neighborhood Improvement) | 7/9/2024 |
| Carol Capek* | (Comptrollers) | 2/1/2024 | Jeanette Boggiano | (61st District Court) | 4/9/2024 | Patricia Taylor | (Water-Field Ops.) | 7/18/2024 |

*Deferred Member

In Memory of Departed Friends

| | | | | | |
|---------------------|------------|------------------------------|-----------|--------------------|-----------|
| Cathy Hayden* | 10/31/2023 | Susanne DeVries* | 1/10/2024 | Lozia Davis | 3/31/2024 |
| Joan Welke* | 11/8/2023 | Gordon Olson | 1/18/2024 | Suzanna Heidloff | 4/10/2024 |
| Joseph Winterhalter | 11/13/2023 | Steven Wilson | 1/18/2024 | Charles Ausberger | 4/21/2024 |
| Bonnie Malkewitz | 11/19/2023 | Marcia Leonhardt | 2/25/2024 | Sue Stubbs | 4/22/2024 |
| Stephan Dreyer | 11/22/2023 | Mary Romanowski [‡] | 2/1/2024 | Donna Peterson* | 4/25/2024 |
| Audrey Ulanowicz* | 12/3/2023 | Elisabeth Klifman* | 2/8/2024 | Margaret Schmidt | 5/3/2024 |
| Gerald Park | 12/13/2023 | Concetta Bridge | 2/21/2024 | Richard Swendroski | 5/21/2024 |
| Ralph Hammond | 12/14/2023 | Margaret Kammert | 3/5/2024 | Richard Litts | 5/22/2024 |
| Ronald Jermanski | 1/3/2024 | Leon Blum | 3/9/2024 | John Lesiewicz | 5/25/2024 |
| Lorraine Chernoby* | 1/4/2024 | John Hornbach | 3/11/2024 | Barbara Voshel | 5/25/2024 |
| Mary Jean Gilligan* | 1/8/2024 | Laura Campione* | 3/12/2024 | Janet Dzwonek | 6/9/2024 |
| William Henderson* | 1/8/2024 | Henry Herron** | 3/26/2024 | | |

*Denotes Beneficiary

**Denotes Retiree and beneficiary