



CITY OF GRAND RAPIDS
 POLICE & FIRE RETIREMENT SYSTEM
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 ISSUE A

The Retirement Register

When Must a Member 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 Hire</i>	<i>Credited Service Limit</i>
Firefighters	Prior to 7/1/92 7/1/92 – 01/09/12 01/10/12 and after	40 yrs. if electing a 2.5% multiplier (100%) 33 yrs. 9 mos. if electing a 2.8% multiplier (94.5%) 32 yrs. 2 mos. (90%) 33 yrs. 7 mos. to 45 yrs. depending on multiplier selection (90%)
Fire Chief and Deputy Fire Chief	Any	33 yrs. 9 mos. (94.5%)
Police Officers and Sergeants	Prior to 3/9/95 3/9/95-6/30/01 7/1/01-12/19/11 12/20/11 and after	35 yrs. 9 mos. (100%) 31 yrs. 3 mos. (87.5%) 28 yrs. 7 mos. (80%) 28 yrs. 8 mo. to 40 yrs. depending on multiplier selection (80%)
Police Command	Prior to 7/1/01 7/1/01-12/19/11 12/20/11 and after	35 yrs. 9 mos. (100%) 28 yrs. 7 mos. (80%) 28 yrs. 8 mo. to 40 yrs. depending on multiplier selection (80%)
Police Chief and Deputy Police Chief	Any	35 yrs. 9 mos. (100%)

What is the Key Employee Incentive Program (KEIP)?

Effective December 2016, participation in the Key Employee Incentive Program (KEIP) is open to any employee of the City of Grand Rapids Police and Fire Retirement System who attains service retirement eligibility and maintains a minimum leave accrual balance of 100 hours. A regular retirement benefit is computed for the member as of his/her KEIP entry date based upon final average compensation (FAC), credited service and benefit multiplier as of this date. Monthly payments equal to 75% of the computed monthly benefit are deposited into the KEIP Reserve Account (KRA) on behalf of this member. Interest is credited monthly to this balance in the KRA at the rate of 3%, compounded annually. Employer and member contributions cease as of the member's KEIP date. The members may remain in the KEIP for up to five years and then must cease participation in the KEIP (retire). The member's monthly benefit at retirement will be the original monthly payment determined at the KEIP election date plus any applicable post-retirement benefit increases. On the employee's effective KEIP date, he/she will become a KEIP participant, and shall cease to accrue additional retirement benefits. The amount of credited service, benefit multiplier, and final average salary shall be fixed as of the KEIP date. Increases in compensation and accrual of additional service during KEIP participation will NOT be factored into the pension benefits of KEIP participants.

There are numerous other provisions for this KEIP program. For further information, please contact either your respective Union president or the Retirement Systems office.

New Retirees

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

Michael Mesman*	(Police) 10/1/2022	Philip Hunderman	(Fire) 11/30/2022
Brian DeForest	(Fire) 11/6/2022		

*Deferred Member

In Memory of Departed Friends

Kathleen McComb*	7/31/2022	Susan Scherphorn*	9/17/2022
Denise Caillouet**	8/12/2022	Barbara Davis *	9/29/2022
Ruth Morse*	9/3/2022	John DeBlaay	10/9/2022
Beverly Mead*	9/10/2022		

*Denotes Beneficiary

**Denotes Alternate Payee

2023 Pre-Retirement Planning Sessions 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 presentations for 2023 are scheduled for May 10 and September 13. 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 either of these sessions, please contact Lisa Balkema at (616) 365-5015 to register.

How Do I Get Benefit Estimates?

The Retirement Systems office can prepare benefit estimates for members generally when they are within two to three years of retirement. We will use the salary rates in effect at the time of the request. Once a member is within two to three years of being vested (10 years of credited service) we can also prepare deferred benefit estimates upon request. Please note that we cannot prepare estimates based on speculative circumstances (i.e. – future promotion, future wage increases, etc.). Please contact our office for more information at (616) 365-5015.

Be Alert For Scammers

There are a lot of people these days who are trying to scam people out of their personal information and money. They can try to call, text, or email you to try to get your personal information. Please be very careful answering any phone calls, emails, or texts that are requesting personal information from you. The Retirement Systems office will never make recommendations to contact a particular firm. If you suspect that you may have been a victim of fraud, please be sure to contact the three major credit bureaus (Equifax, Experian, and TransUnion) to monitor your credit.