



CITY OF GRAND RAPIDS
GENERAL RETIREMENT SYSTEM
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ISSUE A

The Retirement Register

Summary Report of Plan Operations/Expenses

How much does it cost to manage the General Retirement System? For the period 07/01/22 — 06/30/23, it cost the Retirement System approximately \$2.3 million. Most of this amount (\$1,603,642) was for investment manager fees. The balance of the expenses, \$712,857, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are approximately 0.53% (53 basis points) of the market value of assets. All fees and expenses are paid in cash, as the Plan does not employ soft dollar arrangements. Audits, annual accountings, and actuarial valuations may be reviewed at the Retirement Systems Office.

Funded Status

<u>Actuarial Accrued Liabilities</u>	<u>Applied Assets</u>	<u>% Funded</u>
\$591,068,353	\$450,670,133	76.2%

Can I Retire Before Age 62 or Completing 30 Years of Service?

Yes, under certain conditions. Instead of a deferred monthly benefit, the member can receive an early retirement benefit. The application for early retirement must be filed with the Board of Trustees of the Retirement System no less than 30 days, but no more than 90 days, in advance of the date the member wishes to retire, if employment termination occurs after satisfying one of the following conditions:

- (a) Attaining age 55 and completing 10 or more years of credited service, or
- (b) Completing 20 or more years of credited service regardless of age.

The amount of a member's early allowance, payable for the member's lifetime, would be computed in the same manner as a regular retirement benefit, based upon credited service, final average salary and the multiplier in effect at the time of early retirement, but reduced by age for those younger than age 62.

Do Social Security Benefits Affect Retirement System Benefits, or Vice Versa?

There is no direct effect at this time. The System is designed to be financially independent of Social Security (although death-in-service and disability pension benefits may be reduced by receipt of Federal Social Security, old age, survivors and/or disability benefits in some cases). Social Security is another important retirement program which is financially supported by payroll taxes – you pay half of the payroll taxes and the City pays the other half. Information on Social Security benefits can be obtained from an office of the Social Security Administration. Their website is: www.ssa.gov. Their phone number is: 1-800-772-1213.

New Retirees

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

Michelle Reynolds	(Income Tax)	9/6/2023	Barbara Small*	(Assessors)	11/1/2023
Todd Bursley	(Water-Lake MI Filtration)	9/8/2023	Patricia Royce	(61st District Court)	11/2/2023
Donna VanderVries*	(Assessor)	10/1/2023	Katherine Hawkins	(Library)	11/4/2023
Mark Anderson	(Traffic Safety)	10/17/2023			

*Deferred member

2024 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 2024 are scheduled for January 24, March 27, July 10, and November 13. The meetings will be held from 5:30 – 7:00 p.m. in the Retirement Systems Office, 233 Fulton Street East, Suite 216. If you are interested in attending any of these sessions, please contact Lisa Balkema at (616) 365-5015 to register.

In Memory of Departed Friends

Geraldine McCarthy*	7/27/2023
Beverly Cook	7/30/2023
Elaine Takus	8/25/2023
Louis Dietrich	8/26/2023
Gary Herman	8/29/2023
Mary Jo Koster*	8/30/2023
Carl Ickes	9/18/2023
Larry Roberts	9/18/2023
Michael Johnson	9/26/2023
Robert Henning	10/24/2023
Ida Bazan*	10/25/2023

*Beneficiary