



CITY OF GRAND RAPIDS
 GENERAL RETIREMENT SYSTEM
 233 FULTON STREET E., SUITE 216
 GRAND RAPIDS, MI 49503
 PHONE: 616-365-5015
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WINTER 2023
 ISSUE R

The Retirement Register

Announcement Regarding the 13th Check

We regret to inform our retirees that there will not be a 13th Check Pension Supplement issued on January 31, 2024. The 13th Check may be issued annually, if funds are available, by the City of Grand Rapids General 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. The five-year average market value rate of return was 6.82% for the General Retirement System. Per City Code, in order for a 13th Check to be issued, the five-year average market value rate of return must exceed 8.0%. Therefore, there are not sufficient reserves to issue a 13th Check on January 31, 2024. 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.

Which benefit am I eligible to receive?

<u>Bargaining Unit</u>	<u>Retirement Date</u>	<u>13th Check</u>	<u>Escalator</u>
APAGR (main unit & 61st D.C.)	Before 10/21/2008	X	
APAGR (main unit & 61st D.C.)	On/after 10/21/2008		X
GREIU (main unit & 61st D.C.)	Before 03/24/2009	X	
GREIU (main unit & 61st D.C.)	On/after 03/24/2009		X
Crime Scene Technicians	Before 05/12/2009	X	
Crime Scene Technicians	On/after 05/12/2009		X
GREIU - Library Units	Before 07/09/2009	X	
GREIU - Library Units	On/after 07/09/2009		X
Emergency Communication Supv.	Before 09/13/2011	X	
Emergency Communication Supv.	On/after 09/13/2011		X
Non-represented (management)	Before 07/01/2014	X	
Non-represented (management)	On/after 07/01/2014		X
Emergency Communications Op.	Any	X	

* Retirees NEVER receive both benefits.

* If you have received a 13th Check in the past, then you will be eligible for a 13th Check any year in which a 13th Check is issued.

* City ordinance requires that the recipient be alive on January 31 of the distribution year.

* 13th Checks are payable on January 31.

* 13th Check amounts will not be disclosed prior to issuance, under any circumstances, and are not the same amount as your regular pension check.

* Escalators are paid as increases to the retiree's monthly check.

December Earnings Statement

Please keep your December Earnings Statement from The Northern Trust Company handy as it contains valuable information for the 2023 tax year. **Please note that we cannot reproduce this statement in the office.** This statement lists the following important information:

- Gross pension paid
- Total taxable pension
- Total taxes withheld
- Net pension received
- Total non-taxable pension (if applicable)
- Total healthcare deductions

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

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**. Address, direct deposit, tax withholding, or name changes **must be sent in writing** to: **City of Grand Rapids Retirement Systems Office, 233 Fulton Street East, 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 person receiving the pension benefit**, unless he/she has a valid Power of Attorney document on file with the Retirement Systems Office. Please **do not** attempt to make changes directly on The Northern Trust Company website. **City health insurance** questions should be directed to Insurance Services at **(616) 456-3300**. **Seniors Choice insurance** questions should be directed to **(480) 776-5040**.

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