



CITY OF GRAND RAPIDS  
 GENERAL RETIREMENT SYSTEM  
 233 FULTON STREET E., SUITE 216  
 GRAND RAPIDS, MI 49503  
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WINTER 2024  
 ISSUE R

## *The Retirement Register*

### Announcement Regarding the 13<sup>th</sup> Check

We regret to inform our retirees that there will not be a 13th Check Pension Supplement issued on January 31, 2025. 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 7.77% for the General Retirement System. Per City Code, in order for a 13<sup>th</sup> 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 13<sup>th</sup> Check on January 31, 2025. Although it is our hope that an annual distribution will occur, the economy, volatility of financial markets, and other considerations may not make it possible to do so.

### 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 2024 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:

Dannie Owens	(Police)**	1/3/2024	Paul Kuklewski	(EP-WWTP)	9/4/2024
Wanda Yancy	(61st District Court)	8/2/2024	Daniel Wiseman	(Water-Field Ops)	9/10/2024
Christian Carron*	(Museum)	9/1/2024	Colleen Mox	(61st District Court)	9/20/2024
Scott Wheaton*	(Neighborhood Improvement)	9/1/2024	Ronnie Thurkettle	(Refuse)	11/16/2024
Sue Dykman	(Facilities Management)	9/4/2024			

\*Deferred Member

\*\*Correction from Summer 2024 Newsletter

### **Need to Make Changes to Your Address, Direct Deposit or Withholding?**

If you need to make changes to your address, direct deposit, or Federal or State withholding, please note that we require these changes in writing, with your original signature (no computer generated signatures). Any of the aforementioned changes **must be signed by the person receiving the pension benefits**, unless a valid Power of Attorney document is on file with the Retirement Systems Office. If you spend the winter months elsewhere, you must notify us in writing when you leave and again when you return to avoid your pension correspondence being returned. Generally, our cutoff with Northern Trust for inputting changes on their system is around the middle of each month for the pension check that is generated at the end of that month. Listed below are our cutoff dates for the remainder of 2024 and early 2025:

November 15    December 17    January 17    February 14    March 18    April 17

Please note these changes need to be submitted to: **City of Grand Rapids Retirement Systems Office, 233 Fulton Street E., Suite 216, Grand Rapids, MI 49503 by no later than 4:00 p.m. on the above listed dates for changes that month.**

### **In Memory of Departed Friends**

Joyce Latreille**	4/22/2024	Patricia Zuidema*	7/12/2024	Donald Miller	8/27/2024
Michael Wilson	6/23/2024	Karen Barnes*	7/30/2024	William Hooker	8/29/2024
Alverson Jackson*	6/24/2024	Cesther Hopewell*	8/13/2024	Plonia Swets*	9/1/2024
Jack Keller*	6/27/2024	Helga Radick	8/13/2024	Richard Imhoff	9/4/2024
Janice VanderWerff	7/1/2024	Rosalie Barnum*	8/16/2024	Diane Lange	10/1/2024
Barbara Brown	7/4/2024	Carol Brenot	8/24/2024	Veronica McKeever	10/8/2024

\*Denotes Beneficiary

\*\*Was retiree and beneficiary