



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 07/01/24 — 06/30/25, it cost the Retirement System approximately \$2.5 million. Most of this amount (\$1,742,403) was for investment manager fees. The balance of the expenses, \$729,838, paid for asset custody, auditors, actuaries, attorneys, independent medical evaluations, office rent, staff salaries and training. The costs to run the plan are approximately 0.51% (51 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>
\$596,650,996	\$476,460,615	80.0%

New Executive Director

Trustees and staff would like to welcome Mr. Benjamin Dziengel as our new Executive Director. Mr. Dziengel started on August 11, 2025. We look forward to him serving as Executive Director for the General and Police & Fire Retirement Systems for many years to come.

How Can a Member Estimate an Age & Service Retirement Benefit?

The benefit is a monthly allowance payable (at the end of) each calendar month, or part thereof, for the rest of the retiree's life. It equals the number of years and months of credited service times the applicable multiplier times the member's final average salary. To illustrate, suppose a member was born May 11, 1968 and was employed from July 30, 1996 to July 31, 2026. The member worked continuously until age 58 and accumulated a total of 30 years of credited service. Further suppose the salary rates to be:

<i>Calendar Year</i>	<i>Highest Compensation Rate During Year</i>
2026	\$75,507
2025	\$72,603
2024	\$67,777

The total of these three highest annual salary rates is \$215,887 and dividing by three gives a final average salary of \$71,962.33. The monthly straight life benefit would be \$4,857.46, assuming the member selected the 2.7% multiplier, and is calculated as follows:

- a. 2.7% multiplier
 - b. Credited service of 30 years
 - c. Final Average Salary of \$71,962.33
- (a) $.027 \times (b) 30.00 \times (c) 71,962.33 = \$58,289.49 \div 12 = \$4,857.46$ per month

New Retirees

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

Laura Roy*	(Water-Field Ops)	8/1/2025	Shawn Liptrot*	(Information Technology)	10/1/2025
Robert Upton, Jr.*	(Human Resources)	8/1/2025	Sally Ambutavicz*	(Police - Dispatch)	11/1/2025
Dale Fitz*	(Planning)	9/1/2025	John Knol*	(Police - Dispatch)	11/1/2025
Cheryl McConomy*	(Comptrollers)	9/1/2025	Steven Maxim*	(Library)	11/1/2025
Anita Hitchcock		9/3/2025	Wojciech Stasiulewicz	(Neighborhood Improve:	11/14/2025
Melissa Snyder		9/15/2025	Caleb MacKenzie	(61st District Court)	11/19/2025
John Norman		9/18/2025			

*Deferred Member

2026 Pre-Retirement Planning Session 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 2026 are scheduled for March 25, July 15, and November 4. 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

David Harris	7/24/2025
William DeYoung	8/1/2025
Janice Snyder**	8/25/2025
Paul Foguth	9/14/2025
Mary Gibout	9/20/2025
Jesse Peniton, Jr.	9/24/2025
Laura Jacobs	10/4/2025
Theodore Kneibel	10/23/2025

*Denotes Beneficiary
 **Was beneficiary and retiree