



CITY OF GRAND RAPIDS
POLICE & FIRE RETIREMENT SYSTEM
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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, 2019. The 13th Check is issued annually, if funds are available, by the City of Grand Rapids Police & Fire 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 7.56% for the Police & Fire 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, 2019. 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 Escalator</u>	
Fire Fighters	Before 07/01/2007	X	
Fire Fighters	On/after 07/01/2007		X
Fire Chief	Before 01/01/2016	X	
Fire Chief	On/after 01/01/2016		X
Police Officers/Sergeants	Before 12/17/2008	X	
Police Officers/Sergeants	On/after 12/17/2008		X
Police Command	Before 02/19/2010	X	
Police Command	On/after 02/19/2010		X
Police Chief or Deputy Police Chief	Before 01/01/2016	X	
Police Chief or Deputy Police Chief	On/after 01/01/2016		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 31st of the distribution year.

* 13th Checks are issued on the business day prior to the day normal pension checks are issued.

* 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.

Recent Retirement Statistics

Year	# of Retirees	Gender	Type of Retirement	Average # of Service Years
2014	33	3 Female 30 Male	24 Age & Service 3 Deferred 1 Early 5 Duty Disability	24.5682
2015	30	4 Female 26 Male	21 Age & Service 2 Deferred 5 Duty Disability 2 Early	26.8528
2016	22	2 Female 20 Male	14 Age & Service 6 Deferred 1 Death-in-Service 1 Early	27.1345
2017	27	1 Female 26 Male	19 Age & Service 4 Deferred 1 Deferred Early 3 Non-Duty Disability	27.6605

New Retirees

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

Brian Brewer	(Fire)	07/02/18	David Lilly	(Police)	09/20/18
Michael Lundeen	(Fire)	07/03/18	Charles Ware*	(Police)	10/01/18
Jonathan Baak	(Police)	07/06/18	Philip Braate	(Police)	10/10/18
Nancy Boss	(Fire)	07/10/18	Chris Postma	(Police)	10/10/18
Michael Blumke	(Police)	07/20/18	Larry Hayden	(Fire)	10/15/18
Gregory Rekucki*	(Police)	08/01/18	James Hillman	(Fire)	11/17/18
Mark Radius	(Fire)	08/23/18	Randall Bosch	(Fire)	11/20/18
Jeffrey Bajema	(Fire)	09/20/18			

*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. All address, direct deposit, federal withholding, or name changes **must be sent in writing** to: **City of Grand Rapids Retirement Systems, 233 E. Fulton Street, 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 retiree**, unless he/she has a valid Power of Attorney document on file with the Retirement Systems Office. **City health insurance** questions should be directed to Insurance Services at (616) 456-3300. **Seniors Choice insurance** questions should be directed to (888) 228-3002.

In Memory of Departed Friends

Janice Price*	06/19/18	Teresa Rohloff*	08/14/18
Jack Lentz	07/01/18	Robert VanHouten	09/04/18
William Karpowicz	07/10/18	Josephine Velding*	09/20/18
Victor Marsh	07/19/18	Frank Collins	10/24/18
Dawn Simonis*	07/21/18	Robert Durst	10/26/18
John Klomprens	07/23/18		

*Denotes Beneficiary