

# Genesee County Employees' Retirement System

1101 Beach Street, Flint, MI 48502 (810) 257-2626

Fall 2014 NEWSLETTER



## Retirement Office News:


*Kristie Primeau*

*Retirement Services Administrator*

Retiree health, life, dental and vision benefits are **not** administered by the Retirement Office. They are administered by the Human Resource Departments of your respective employers:

Name	Telephone	Unit
Rita Schubert	810-237-6120	General County
Payroll	810-257-3736	GHS (CMH)
Cherry Grant	810-767-4920	Roads
Shannon Holder	810-732-7870	Water/Waste
Amy Golden	810-732-5570	District Library
Vickie Fishell	810-686-2160	Mt. Morris
Carol Candella	810-606-7098	Gen. Memorial
Rita Schubert	810-237-6120	Life Insurance for Mt. Morris and Genesee Memorial

MCLUCKIE, PATRICE	7/12/2014	GHS
GLAUDE, PAMELA	7/22/2014	GHS
MANCILLAS, DANIEL	7/29/2014	ROADS
TOLBERT, DELORES	8/1/2014	ROADS
HORTON, DERRICK	8/15/2014	ROADS
WENSTROM, JANET	8/16/2014	HEALTH
FISHER, MATIKA	8/27/2014	SHERIFF
MOLYNEUX, HEIDI	8/27/2014	SHERIFF
WOOD, GENE	9/9/2014	HEALTH
TUCKER, WILLIAM	9/14/2014	SHERIFF
MCKENZIE, SANDRA	9/22/2014	SHERIFF




## OUR CONDOLENCES TO THE FAMILIES AND FRIENDS OF THOSE RETIREES AND BENEFICIARIES WHO HAVE PASSED SINCE OUR LAST NEWSLETTER:

James Ake	Prosecutor
Edna Willis	Sheriff
Glen Holmes	Ben of JoAnn-Sheriff Ben of Frederick-
Betty Snell	Drains
Bertha Hayes	Clerks
Phyllis Dallaire	GHS (CMH)
Steve Miller	Health
Lillian Peterson	Ben of Yalmer-Drains
Barbara Krause	Health
Charles Hoppe	Water & Waste
Shirley Beach	Memorial
Frank Hamilton	Animal Control
JoAnne Keel	Equalization
Tae Kim	GHS (CMH)
Myrtle Cline	GHS (CMH)
Kenneth Broucek	GHS (CMH)
Karl Miller	Sheriff
Ruth Safford	Ben of Gerald-Sheriff
Alberta Barron	Prosecutor
Pattie Boyce	GHS (CMH)
Ruth Pardee	Health
June Gooch	Ben of Clifford-Sheriff
Dennis Bartes	Water & Waste
Roberta Bigelow	Health
Donna Harmon	Register of Deeds Ben of Billy-
Wilma Scott	Water & Waste
Victor Morgan	FOC
Michael Yonan	Sheriff
Patricia Mlynek	Controllers



## CONGRATULATIONS, RETIREES!

NAME	RETIRED	EMPLOYER
YORKE, JEFFREY	11/11/2013	SHERIFF
WOOLDRIDGE, LEE	11/17/2013	CMH
VANHECKE, JANET	11/29/2013	CMH
WARTH, DANIEL	11/29/2013	ROADS
BROWN, RICHARD	12/20/2013	ROADS
STEPHAN-BOLDUC, JILL	12/21/2013	CMH
NEWMAN, DEBRA	12/23/2013	SHERIFF
TOWN, CATHERINE	12/29/2013	TREASURERS
FIELD, ARTHUR	1/1/2014	PARKS
MUDDY, LAWRENCE	1/1/2014	SHERIFF
SLEESEMAN, TERRY	1/1/2014	FOC
SHOOK, JEFFREY	1/4/2014	ROADS
NICKELS, BARBRA	1/11/2014	HEALTH
YOUNG, CAROL	1/11/2014	GHS
TILLEY, KATHY	1/18/2014	GHS
HOGAN, FRANCIS	1/22/2014	ROADS
BIOCCHI, VICTORIA	2/1/2014	HEALTH
PEMBERTON, KEITH	2/1/2014	GHS
DHADLI, JASVEEN	2/8/2014	GHS
CONN, PATRICIA	2/15/2014	GHS
JENKS, CHARLES	2/22/2014	GHS
JOHNSTON, PAUL	2/22/2014	GHS
NUCKOLLS, ROBERT	2/22/2014	SHERIFF
WHETSTONE, DOUGLAS	2/22/2014	SHERIFF
JONES, ROBIN	2/27/2014	SHERIFF
FRANKS, MARCIA	3/6/2014	HEALTH
CAVE, PHILLIP	3/8/2014	GHS
HENRY, PATRICK	3/8/2014	GHS
BUBLITZ, LISA	3/13/2014	PROSECUTOR
WILSON, JANET	3/17/2014	FOC
STEVENS, CATHRYN	3/29/2014	HEALTH
COMPTON, DOUGLAS	4/26/2014	GHS
HUNT, RODNEY	4/30/2014	SHERIFF
KRISH, DAVID	4/30/14	SHERIFF
STONE, DOUGLAS	4/30/2014	SHERIFF
MELKI, JACQUELINE	5/1/2014	SHERIFF
GREEN, BEVERLY	5/2/2014	ROADS
HOFFMAN, NICKOLAS	5/2/2014	HEALTH
LIVINGSTON, DANIEL	5/13/2014	SHERIFF
TIMS, VICKI	5/14/2014	GHS
BACHAKES, THEODORE	5/17/2014	ROADS
SAWADE, JULIE	5/22/2014	W&W
SCHANTZ, SUSAN	5/30/2014	PLANNING
INGERSOLL, GAIL	7/1/2014	FOC
WOOD, ANGELIA	7/6/2014	HEALTH



Just a reminder that the Retirement Office is now located in the Controllers Office of the Genesee County Administration Building. The telephone numbers remain the same; however, the fax number is now 810-257-3560.

### KEEP YOUR ADDRESS CURRENT!

**For those retirees moving and/or changing your address, we would like you to notify us in writing of your change of address and telephone number. This keeps your address current in our files so that you will continue to receive newsletters, checks and direct deposit stubs, tax statements and other important correspondence from the Retirement Office.**



## Letter from Jeff Cyphert Retiree Representative

This is our annual Fall newsletter from the Genesee County Employees' Retirement System. All of the statistical and financial information comes from the annual Actuary Report performed by Rodwan Consulting Company, fourth quarter 2013 investment performance analysis by Asset Strategies, and the 2013 GCERS Annual Report by Keith Francis and Kristie Primeau, our new retirement administrator. All information is as of December 31, 2013 unless specified.

At the end of the 2013, the total number of retirees and beneficiaries grew by 19 to a total of 1,657. The following is the summary where all of us retired from: General County/Sheriff's Department – 963; Mental Health – 296; Road Commission – 216; Water & Waste – 98; District Library – 49; City of Mt. Morris – 17; and from Genesee Memorial Hospital – 18. The total 2013 retirement allowance paid out was \$41,729,183. We have 35 retirees/beneficiaries over 90 years of age. The average age at retirement was 52.2 years and the average age for the 1,657 as of the end of 2013 was 66.4 years.

Our pension fund is a matured fund mainly due to the retirees outnumbering the active employees. Another important factor that is affecting our retiree to employee ratio is that some of the employer groups are now a closed fund for new employees. The General and Sheriff's group is now closed to new employees entering our defined benefit plan. Part of the Community Mental Health is also closed to new employees. At the end of **2008** the retirees numbered 1,438 to 1,205 active employees. At the end of **2013**, the retirees were at 1,657 and the employees in the defined benefit plan shrank to 793. The importance of mentioning this shrinkage of active employees is to understand that there is less opportunity for employee contributions into our pension fund. Approximately 76% of our yearly fund growth comes from investment returns.

The main responsibility of the pension trustees and your retiree representative is to ensure the financial integrity of our retirement fund so that it will have the ability to continue our monthly pension payments for the rest of our lives and our beneficiaries' lives and also the anticipated pension payments for the 793 current employees that are enrolled in the defined benefit pension plan. At the end of 2013, the actuary smoothing valuation for the assets of the fund was \$409,675,263. The actual market value for the assets was \$442,336,101. To promote the best investment opportunities, the GCERS retained 15 active investment managers and a custodial bank. In order to maintain safety, reduce investment risk, and capitalize on various market appreciations, your retirement board advocates diversification of investments. A summary of the pension fund asset allocation by major investment categories was: Domestic Equities – 32.83%; Domestic Fixed – 27.46%; Real Estate – 9.42%; International Equities – 20.49%; Alternatives – 9.38%, and Cash and Equivalents – 0.42%. The actuary annual assumption's return on investments is 8%. Because of this goal, the GCERS continues to demand our money managers to outperform their respective benchmarks. The investment sub-committee has placed a number of managers on probation and replaced those that did not meet our expectation.

**FINANCIAL HIGHLIGHTS OF 2013:** The 2013 as well as past Annual Reports can be viewed on line at Genesee County, Retirement Commission. The Pension Board's secretary, Keith Francis, stated in the 2013 report: "For the calendar year 2013, the GCERS portfolio had an overall return of 13.58% which is well above the stated goal of 8%. This was another strong year for the GCERS portfolio as its total return ranked favorably among U.S. public pension funds. The strong investment year for Genesee County corresponded with a good year for the U.S. economy and capital markets. The unemployment rate fell to 6.6%; down from the 7.6% in the previous year. Inflation was 1.5% for the year, while the economy grew by 2.4% overall. The U.S. and International equity markets began the year strongly and never slowed down, finishing the year again with significant gains. The United States (S&P 500) stock market finished the year up 32.4% and the International Developed Market equities gained 22.8%. It was a challenging year for bond investors as the U.S. bond market fell 2%. Also, 2013 was another strong year for commercial real estate as investors capitalized on historically low interest rates and recovering property values. Commercial real estate indexes were up about 11% on the year."

**POST RETIREMENT CHECK:** The four-year smoothing average return for our fund was 11.9%. Per our Ordinance, this greater return than the goal of 8% provides for a "13<sup>th</sup> check" to be paid on December 1. Everyone who retired **prior to January 1, 2001** and meets the Ordinance requirements will be eligible for the extra check. The Retirement Office will send out a notification letter soon. The calculations of this check are generally based on length of service and the time you have been retired. Those that have been retired longer and have worked longer for one of the government entities would conceivably receive more credit toward the calculation.

**RETIREE ASSOCIATION:** There is an independent Genesee County Retirees' Association (GCRA) that meets the first Wednesday of every month at 9:00 a.m. at the Palace Family Restaurant on Saginaw Street south of Maple Road in Grand Blanc Township. Coming to our breakfast meetings is an excellent way to keep up on gossip, see old friends, and be treated to great speakers on such topics as Trust and Wills, Social Security, Medicare, Red Cross, and flower planting. The association has a Christmas outing and a June picnic. Come to a meeting and get more details on this year's Christmas outing. Since I attend most of the GCRA meetings, I am available for any questions or concerns.

The speaker for our September meeting was Dave Conklin, the new District Library Director. It's amazing what is available through the library system. The current President of GCRA is Tim Sabin, retired from the Road Commission, and his phone number is 810-694-6889.

My home phone is 810-694-4778 and my cell phone is 810-347-8667. You can also reach me by e-mail at [cyphertj@yahoo.com](mailto:cyphertj@yahoo.com). My address is 8035 Embury Road, Grand Blanc, Michigan 48439.

*Jeff Cyphert*, Retired from the General County  
January 1992  
Retiree Representative.

