

THE GENERAL RETIREMENT SYSTEM OF DETROIT *BELIEVES IN:*

- ✓ United States Constitution
- ✓ Michigan State Constitution
- ✓ Home Rule Cities Act
- ✓ Public Employees Relations Act
- ✓ Detroit City Charter
- ✓ Collective Bargaining
- ✓ Honoring Contracts
- ✓ The City of Detroit!

It appears to us that those who support the proposed legislation to take control of Detroit's two pension funds away from their employee-elected and locally-appointed Boards of Trustees (Boards) and turn it over to the Municipal Employees Retirement System (MERS) **do not!**

MERS says this isn't about a **takeover** of **Detroit's** pensions funds. But, it is about Detroit! *The two Detroit pension funds are the largest municipal pension funds in the state of Michigan (with assets totaling approximately \$6 billion).*

Why is this proposed legislation **BAD** for Detroit?

- The Detroit Pension Funds have not only **outperformed** MERS in recent years, they also have substantially **higher funding levels**.
- MERS **administrative costs were double** those of the Detroit Pension Funds in 2008, and its travel expenses—for less than half the number of people—were higher.
- Elimination of local control means the **elimination of local investment and reduction of local job opportunities**.
- The Detroit Pension Funds have invested hundreds of millions of dollars in Detroit (MERS investment in Detroit ??? **None known!**).
- The Detroit Pension Funds' 13,000 active and 20,000 retired members may have to **travel to Lansing** for direct customer service.
- MERS may have **no obligation to continue** the Detroit General Pension Fund's Employee Loan Program—potentially cutting members off from their hard-earned money.
- It **would not solve** the City's overwhelming budget problems.
- It could ultimately **lead to the takeover of Detroit** by state government.

The Detroit Pension Funds and Detroit City Council unanimously and vehemently oppose this proposed takeover. Join us in the fight against this ill-conceived proposed legislation. Please write, call or email your State Senator and Representative **TODAY!**

For a full list of the Detroit Legislative Delegation's contact information or for more information, please go to the Detroit General Retirement System's Web site at www.rscd.org.

WE DO NOT BELIEVE IN THE GIVEAWAY OF LOCAL CONTROL OF DETROIT'S PENSION FUNDS!