

General Retirement System City of Detroit Newsletter
STRIVING TO MAKE RETIREMENT EASY!

BOARD MEMBER SPOTLIGHT

Trustee Thomas Sheehan

WHAT YEAR DID YOU BEGIN SERVING ON THE GENERAL RETIREMENT SYSTEMS BOARD?

I was elected to serve as an active employee Trustee of the General Retirement System (GRS) and Governing Board of the Employee Benefit Plan (EBP) in July 1991. I was re-elected in July 1997 and retired from the City of Detroit in 2003 with 33 years of service. In 2011, I was elected as the Retiree Trustee and am serving in my 5th term that began on July 1, 2019.

WHAT DO YOU FEEL IS YOUR GREATEST CONTRIBUTION TO DATE ON THE BOARD?

I feel my greatest contribution is to always be informed and prepared for each meeting. It is my duty for the successful operation of the Retirement System that provides services to our members and to attain excellent financial performance of each Fund. This means do the homework necessary before a meeting and thoroughly consider all material facts before making any decision and voting on any matter. Trustees set the asset allocation plan that incorporates a 6.75% portfolio rate of return goal; select managers, service providers, and other professionals to work in the best interest of the System; and, most importantly, must avoid all potential conflicts of interest. I am fortunate to have a considerable amount of historical knowledge of current and prior investments since I have served as a Trustee for nearly 20 years.

IN WHAT WAYS DO YOU PLAN MAKE AN IMPACT DURING THE REMAINDER OF YOUR TERM?

My goals during the remainder of my term are to focus on setting a reasonable and attainable funding policy for the City to implement beginning FY 2024; to maintain a diversified portfolio that will meet and exceed our 6.75% rate of return goal which recognizes the liquidity needs of the System; and, to work with the administrative staff to provide excellent customer service to all active and retired employees and surviving spouses.

HOW HAS YOUR BACKGROUND AND CAREER PREPARED YOU FOR THIS ROLE?

During my career with the City of Detroit I worked in the Debt Management Section of the Finance Department as an Investment Agent. The responsibilities of the position included investing all available funds of all City Departments. This job gave me exposure to financial markets, investment terminology, and structured products. The position was also responsible for processing the Section 457 Deferred Income applications and withdrawal requests.

HOW WAS YOUR TRANSITION INTO RETIREMENT?

My transition to retirement was very easy and uneventful. It took time to realize I didn't have to get up every morning.

DO YOU HAVE ANY TIPS TO SHARE ON HOW TO BEST NAVIGATE INDIVIDUALS' FINANCIAL FUTURE AFTER RETIREMENT?

NO. I have tips on how they should navigate their financial future BEFORE retirement. Start early with a savings plan through the annuity savings program or the Section 457 (Deferred Income). Begin with an amount that you can afford and steadily increase it when possible. You don't have to be a professional investor to get started. Select a diversified portfolio based on your risk profile and don't panic when there's a market correction. You will be happy when you retire knowing you made a very wise decision.

WHO INSPIRES YOU MOST IN LIFE?

The people that inspire me the most are my family, friends, and those that give help and assistance to those in need.

IMPORTANT DATES

General Retirement System board meetings start at 10 a.m. Investment committee meetings are held at Noon. All are held in the Retirement Systems conference room.

10/16: Board Meeting	11/20: Board Meeting	12/18: Board Meeting
10/28: Investment Committee Meeting	12/04: Board Meeting	
11/06: Board Meeting	12/09: Investment Committee Meeting	

HOLIDAY CLOSURES

- Monday, Nov. 11 – Veteran's Day
- Thursday, Nov. 28 & Friday, Nov. 29 – Thanksgiving Break
- Monday, Dec. 23 through Wednesday, Jan. 1 – Holiday/New Year's Break

RETIREEES

RETIREMENT BENEFIT CHECK – JANUARY 2020

Please be advised that your benefit check paid in January of 2020 will be paid and funded on January 2, 2020. The delay is due to the New Years Day holiday.

RETIREEES - GO GREEN!

Experience the benefits of going PAPERLESS. Retirement System City of Detroit's new web-based ERP Intelliplan system is seeking to reduce paper documents and provide members more efficient service. Complete actions online, 24/7:

- Update address, telephone, or email address
- Complete tax information
- Access direct deposit information

Instructions can be found at www.RSCD.org.

ACTIVE EMPLOYEES

ANNUITY SAVINGS FUNDS ANNUAL STATEMENTS

Employees who have an annuity savings fund should have received the 2019 FY annual statement. If you have both a Legacy annuity and a Hybrid annuity, you should have received two statements, one for each fund. If you have not received your statement, please contact us at 313-224-3362, and request the Annuity Section.

PRESENTATION FOR DEPT. DIVISIONS

Department divisions can now request a presentation from GRSD to discuss basic benefits available, eligibility requirements, and get answers to questions. If interested, please contact Gail A. Oxendine, GRSD Assistant Executive Director, at goxendine@rscd.org.

MEMBERS, HAVE A QUESTION?

Contact us via our website. Submit the form at our [contact us link](#).