



**RETIREMENT SYSTEM CITY OF DETROIT
REQUEST FOR INFORMATION
PENSION FUND DROP ACCOUNT-INVESTMENT & ADMINISTRATION**

ISSUE DATE: January 6, 2021

PROPOSAL DEADLINE: February 2, 2021 4:00 pm EST
Retirement System City of Detroit
500 Woodward, Suite 3000
Detroit, MI 48226

CONTACT: Kelly Tapper, Assistant Executive Director
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Fax: (313) 224-9194
Email: ktapper@rscd.org

DESCRIPTION: The Police and Fire Retirement System of the City of Detroit is seeking information on DROP account investment, administration and recordkeeping.

Please deliver electronic copies only via USB or email at ktapper@rscd.org . Proposals are due February 2, 2021 4:00pm, eastern standard time, and must be delivered to Retirement System City of Detroit, c/o Kelly Tapper, 500 Woodward Suite 3000, Detroit, MI 48226. Providers mailing proposals /USB should allow normal mail delivery time to ensure timely receipt of their proposal. Proposals must be in the actual possession of the RSCD on or prior to the exact date and time indicated above. The RSCD timestamp shall be the official time. Late proposals shall not be accepted. NO EXCEPTIONS.

Questions should be emailed to ktapper@rscd.org



Introduction

Overview. The Police and Fire Board of Trustees (the “**Board**”) of the City of Detroit Police and Fire Pension Fund (the “**Plan**”) is requesting information from investment management firms regarding the provision of general investment advice and asset management services to the Board with regard to funds deposited in DROP accounts pursuant to the Plan document. This search was authorized by the Board and seeks to identify the best fixed rate account and DROP plan servicer.

Investments. As of December 17, 2020, the Police and Fire Pension Fund DROP Accounts had approximately \$117 million in assets invested in a stable value, group annuity contract. Per the Plan Documents, the rate credited to the member can never be less than zero. Plan documents can be found at www.rscd.org.



Questions

1. How is the fixed rate calculated?
2. What rate would you offer for the beginning of the contract?
3. How often will the rate be subject to change?
4. How is the interest paid? (daily, weekly, monthly, yearly)
5. What type of account will be used for the Plan? (individual, co-mingled)
6. What type of investments will be used to attain the fixed rate that is required by the Plan?
7. Confirm you will send quarterly statements.
8. Will members have any online access?
9. What are the withdrawal provisions should the Plan request to move to another provider?
10. What is the length of contract you would require?
11. List any fees that would be applicable to Plan Members.
12. List any fees that would be applicable to the Plan.
13. What type of services do you offer to members in DROP or considering entering the DROP?
14. How are QDRO's handled and are there any associated fees?