

RETIREE NEWS

Police and Fire Retirement System, City of Detroit

December 2019

The Police and Fire Retirement System of the City of Detroit (“System”) is run by the Board of Trustees (“Board”). It was created July 1, 1941. The Board is vested with responsibility for the general administration, management and operation of the System. There are 16 Trustees serving on the Board, this includes representatives from the City, Active Employees and Retired Employees. Board meeting dates are generally the first and third Thursday of every month, a calendar of dates can be found on our website, www.rscd.org.

The Board reviews and approves new retirement applications, DROP applications, disability applications, all bills being paid and all funds coming into the System. The Board also review and approve recommendations of investments that come from the Investment Committee.

Effective July 1, 2014 an Investment Committee was created for the purpose of making recommendations to the Board and taking action under and with respect to certain investment management matters relating to the System. The Investment Committee has nine members, five are independent members and four are from the Board of Trustees. The Investment Committee is part of the system for a minimum of 20 years starting July 1, 2014. Meeting dates can be found on our website www.rscd.org. The Investment Committee reviews and recommends investments, certifies that the City is in compliance with the rules set up by Bankruptcy, supervises and sets alongside with the Executive Director the salary of the Chief Investment Officer.

Having both the Investment Committee and Board of Trustee’s is unique to the City of Detroit, it requires cooperation and communication to keep things moving as a lot of things require approval by not just one, but both groups. Some of the items that require dual approval are the audit report, summary annual report, and the annual actuarial valuation report. These reports detail how the system is doing “health wise” at a certain point in time, typically, our fiscal year end, June 30. The health of the system is important as it determines how much the employer will have to pay for future pension benefits.

Many elements were pre-determined by the bankruptcy court for a certain time period. For example, our assumed rate of return must be 6.75% until 2024. At that time the Investment Committee and Board, together, may decide to change the rate if supporting documentation warrants it. The PFRS Board and the Investment Committee work hard to make sure the System and the City stay on track and comply with all of the requirements of the Bankruptcy and Plan of adjustment.

VEBA

The COPS Trust Fund VEBA is now the CDPSU Trust Fund VEBA. The CDPSU applies to members that retired on or after January 1, 2015. You can contact them at 800-645-9978.

For individuals that retired prior to January 1, 2015 please call BENESYS at 844-563-8911

Our new website www.RSCD.org launched earlier this year. The website has been updated with new forms, frequently asked questions and is even easi-

Contact Us:

**Retirement System,
City of Detroit**

500 Woodward, Ste 3000
Detroit, MI 48226

Phone (313)224-3362

Fax (313) 224-9194

Web: www.rscd.org

Life Events

Have you had a recent life event such as marriage, divorce or death of a beneficiary? When is the last time you updated your beneficiary information at the Retirement System? It is important to stay current with this information to make sure your money goes where you want it in the event of your death. Please contact our office to obtain the necessary forms to update your information, 313-224-3362.

Pension Check Pay Dates

Pay Date	Year	
January	2020	Thursday, January 2, 2020
February	2020	Friday, January 31, 2020
March	2020	Friday, February 28, 2020
April	2020	Wednesday, April 1, 2020
May	2020	Friday, May 1, 2020
June	2020	Monday June 1, 2020
July	2020	Wednesday, July 1, 2020
August	2020	Friday, July 31, 2020
September	2020	Tuesday, September 1, 2020
October	2020	Thursday, October 1, 2020
November	2020	Friday, October 30, 2020
December	2020	Tuesday, December 1, 2020

Annuity Savings Fund

If you are over age 70 1/2, no longer working and have annuity savings balance, you must begin withdrawing a portion of your annuity balance annually in order to avoid possible tax penalties. Please work with your tax preparer to figure out how much you need to withdraw and contact our office for the necessary forms.

Looking for more information? Plan documents and other valuable information can be found on our website www.rscd.org

Office Closures 2020

December 24, 2019 through January 1, 2020 – New Year’s Day	September 7 -Labor Day
January 20 -Martin Luther King Day	November 11–Veteran’s Day
April 10– Good Friday	November 26-27– Thanksgiving
May 25 – Memorial Day	December 24-31-Christmas/New
July 3 –Independence Day	

Years

Board of Trustees

Elected Members

Matthew Gnatek-
Chair– Police
Michael Berent– Fire
George Orzech—
Retired/Fire
Jeff Pegg—Fire
Dean Pincheck– Fire
John Serda—Police
Ronald Thomas-Police
Greg Trozak—
Retired/Police

Appointed Members

Megan Moslimani– Vice
Chair
Shawn Battle
Angela James
Brenda Jones
Christa Mclellan
John Naglick
Portia Roberson
Steven Watson

Board Meeting Dates

The Board typically meets the first and third Thursday of every month, please visit our website for up to date information.

* All meetings are open to the public. Please see our website for more information