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Captain John Serda named Chairman of Detroit Police and Fire Pension Board

DETROIT -- The Police and Fire Retirement System of the City of Detroit Board of Trustees has elected Detroit Police Captain John Serda as its Board Chair for fiscal year 2017-18, it was announced today.

Serda, who serves as a Captain in the Detroit Police Department was elected to the one-year term as Board Chair position via a unanimous vote of the Board Trustees. Serda is a 24-year member of the department and serves in the Second Precinct located in the Grand River and Schafer area of mid-northwestern side of the city. He has been on the PFRS Board as a Trustee for three years and served as Vice Chairman for 2016-17.

Trustee and fire fighter Jeff Pegg, was elected as Vice Chair and will serve a one-year term ending June 30, 2018. The Board's fiscal year began July 1.

"I am honored to serve the members and beneficiaries in this leadership role as Chair at a time when we continue to refine our operations and investments to make the Police and Fire Retirement System a model for the nation," said Serda. "The Board of Trustees is working very diligently to maximize returns for the pension system while also updating its technology and processes to better serve first responder retirees and their families who have contributed so much to the great city of Detroit."

Serda said he and the Trustees are committed to the prudent operation of the fund and maximizing returns for the long term. Vice Chair Jeff Pegg had previously served as Chair of the Board in 2015-16 during the post-bankruptcy period, implementation of the Plan of Adjustment and board transitions.

The PFRS Board is currently comprised of a 16-member Board of Trustees. The Board includes six elected active duty police and fire personnel (3 each); and two elected retired personnel (one each police and fire); one City Council designee appointed and seven ex-officio appointees of the City of Detroit, appointed by the duly elected Mayor. The Board oversees the \$3 billion fund serving some 8,000 retired police and fire and approximately 3,000 active duty first responders.

Twice a month public meetings of the PFRS are held on Thursdays at 9 a.m. Minutes and meeting records are posted on the PFRS website at www.PFRSDetroit.org.

The Police and Fire Retirement System of the City of Detroit was founded under City Charter and is the fiduciary for the pensions of all police and fire personnel. The PFRS is a separate entity from the city's General Retirement System. For more information please visit www.PFRSDetroit.org.

