

RETIREE NEWS

Police and Fire Retirement System, City of Detroit

January 2019

Attention

Your January direct deposit payment will not be available until January 2, 2019. This change in timing is due to Internal Revenue Service reporting requirements.

Commonly asked questions

Q: Why did you switch payroll companies?

A: The Retirement System has been looking for additional ways to save money. By introducing a new payroll company, Paylocity, with a web portal, we can reduce mailing and printing costs and give retirees what they want, direct access to their own information electronically.

Q: When will I get my 1099 for 2018?

A: 1099's will be mailed prior to January 31, 2019. It may be available sooner. As soon as it is ready we will load it to Paylocity and then you can log into the Paylocity portal at <https://access.paylocity.com/> and print a copy.

Q: Why did I get only one 1099?

A: In years past, we have had one 1099 for the Legacy/Frozen plan and one for the Hybrid/Post 2014 plan. Our new payroll company has allowed us to combine the data so now only one 1099 is needed for most individuals. All information has now been combined for tax reporting purposes.

Q: How do I change my tax rate?

A: You can change your tax rate by logging into the Paylocity web portal, <https://access.paylocity.com/> or downloading forms from RSCD.org and sending them to our office. If you have questions or need forms mailed to you please call our office.

Q: Why did my taxes change in 2018?

A: Upon changing payroll providers we were alerted to update our tax tables as withholdings had changed at the State of Michigan. These changes may mean more or less needing to be deducted from your check each month.

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

Coming Soon!

We have been diligently working on a refreshed website. The website will contain updated forms, Paylocity login, a new frequently asked questions section on Pension, DROP, Loans, Annuity and more. We are also building a tool for employees and retirees to access their information electronically. We will let you know when we get closer to a launch date. For now please watch for the new website at www.rscd.org. We hope you enjoy it!

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.

Detroit Police and Fire Retirement System exceeds performance expectations for fiscal year ended June 30, 2018

The Police and Fire Retirement System for the City of Detroit earned an 8.2 percent return, net of fees as of June 30, 2018 exceeding its required actuarial assumed rate of return of 6.75% on its portfolio investments. The Police and Fire Retirement System ended the year with assets of approximately \$3 billion despite paying out nearly \$300 million in annual pension benefits. It is important to note that the only contributions currently being made to the fund by the City are approximately \$18 million per year. Per the Plan of Adjustment the City is not required to make a full actuarial determined contribution until 2024.

Recently, both the PFRS Board and the PFRS Investment Committee took action to improve the risk/reward profile by changing its asset allocation. This was backed by an asset/liability study and recommended by our investment consultants. This action is an effort to stabilize the plan in the event of future market downturns.

Newsletter

Our office is making changes to serve you better. We are pleased to reintroduce our retiree newsletter. We have heard from retirees with requests for more information and hope to address many questions in this newsletter and future issues. Have a topic you would like to see discussed? Please email Kelly Tapper, Assistant Executive Director at ktapper@rscd.org.

Office Closures 2019

January 1 – New Year’s Day

January 21 -Martin Luther King Day

April 19– Good Friday

May 27 – Memorial Day

July 4 –Independence Day

September 2 -Labor Day

November 11–Veteran’s Day

November 28-29– Thanksgiving

December 24-31-Christmas

Board of Trustees

Elected Members

Jeff Pegg—Chair—Fire

Matthew Gnatek– Police

Mark Diaz– Police

John Serda—Police

Michael Berent– Fire

Dean Pincheck– Fire

Greg Trozak—Retired/
Police

George Orzech—Retired/
Fire

Appointed Members

Megan Moslimani– Vice
Chair

Mike Duggan– Mayor

Brenda Jones

John Naglick

Portia Roberson

Christa Mclellan

Steven Watson

Angela James

Shawn Battle

Board Meeting Dates

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

January 10 April 18

January 24 May 2

February 7 May 16

February 21 June 6

March 7 June 20

March 21

April 4

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