

GRAND THEFT OR Grand Bargain

The 4th Detroit Bankruptcy Plan of Adjustment was submitted Monday 5/5/2014. All active and retired City of Detroit Employee should weigh the “pros and cons” of voting yes or no. Indicated below is just a brief comparison, add your own pros and cons.

Bankruptcy Voting Pros and Cons

Pros - YES	Cons - NO
Fearful of press reports that deal will get worst, as high as 27%, if you vote no	Judge must rule on City's actual financial status not propaganda from Snyder, Orr or Media
You believe your pensions was not earned	Employee paid into the plan and their funds were used for investments (annuity)
You believe Orr that federal law trumps state law in this case	US constitution 10 th amendment, Section 903, recognizes state's rights'
The courts are on Snyder and Orr side.	Pension Plans are protected by the State constitution, “not to be diminished or impaired”
Snyder, legislature, and corporations will give money to GRS and PFRS, 350 million	Only an elected official of a municipality can file bankruptcy, not a state emergency manager
Take what I can today tomorrow is not promised	If PA 436 (Emergency Management Law) Is ruled unconstitutional, then this bankruptcy is also
I adjusted to the health care cost and cuts, I can do the same for my pension.	Plan forces you give up all future rights to sue appeal any decision related to bankruptcy.
They are going to do what they want anyway	The pension will be taken over by the state agents and private interest with high administration cost
	No guaranteed that the plan will not change now and until confirmation 7/24/2014
	Current city's financial status unknown Comprehensive Annual Financial Report (CAFR) not submitted , Kevin Orr, Emergency Manager (EM) given extension and revenue sharing
	EM will saved 140 million in health care cost this year per pension board counsel 78%
	GRS had an 11% and PFRS 18% return last fiscal year investments, This equates to millions of dollars.
	City will eliminate the death benefit
	The pension is not underfunded the city is withholding pension obligations
	Retirees are force to pay high health care cost
	Recoup revenue sharing, tax abatements, tax giveaway to millionaires and billionaires
	Reductions 4.5%, 20% Claw-back, Elimination of COLA, not guaranteed or required
	We are not under-funded per actuary firm Gabriel, Roeder, Smith & Company We are funded better than the State and County
	EM stopped contribution to active employees pensions plan and proposing changes to retirement ages
	EM has eliminated job protection, encourages union busting and “at will” employment
	EM refuses to sue for revenue owed to the city from state, corporation and individuals, 100 of millions
	At least 18 cases pending against bankruptcy eligibility, any one of these cases could over-turn this Chapter 9

Detroit Concern Citizens, Active Employees and Retiree – for more info call (313)444-0061

VOTE NO!