Firefighters' and Rescue Squad Workers' Pension Fund Advisory Panel

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Turnaround Documents (TADs)

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Total Retirement Plans

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Complaint: Inactive Former Members Continue to Appear on Department TAD

- With current technology, unless members receive a refund or are deceased and the funds are paid out of their accounts, RSD is unable to remove inactive members from TAD
  - Long-term system fix will address this issue
  - What can we do in the interim?
- Based on feedback, we will sort TADs alphabetically based on
  - Active members at the beginning of the TAD
  - Inactive members at the bottom of the TAD
  - A line or page break will distinguish actives from inactives

- See example on next page (these pages were removed from website copy)

Future of the TADs

- Electronic TADs
- Mandate members/departments enter TAD and payment information online once we go live in ORBIT
- Automatically totals as dollar amounts are keyed by department
- Bank drafts will occur electronically the next business day
- Contributions will post the next business day into individual accounts
- Pension Fund staff Quality Control piece

Future of TADs continued

Benefits:

- Faster posting
- Departments know the exact amount owed
- Fewer errors
- Eradicate mailing cost, checks lost in the mail, and posted contributions being removed due to NSF
- Meet March 31 deadline if keyed by March 30 of each year
- Less dependence on paper records
- Technological step forward

Thank you