

Resolution #2019-32

A RESOLUTION TO APPROVE AMENDMENT TO MERS DEFINED CONTRIBUTION PLAN ADOPTION AGREEMENT

Purpose and Finding: As the council is aware, the City currently utilizes the Municipal Employee Retirement System (MERS) for its retirement investment provider. The City previously adopted Resolution 97-64 which adopted the MERS plan for the City Manager and Department heads, and was later modified in Resolutions 97-69 and 97-88. Resolution 97-64 applies MERS to the Manager and Department heads hired from outside the City after January 1, 1997, with the City contributing 7% of base pay with vesting after 3 years. Recently, the City entered into a contract with a new City Manager whose retirement plan will not be part of the MERS plan. As such, the City is required to specifically exempt the City Manager from the MERS plan. The attached adoption agreement readopts the plan, but specifically excludes the City Manager from the plan. The plan terms are otherwise unchanged and will continue as set forth in Resolution 97-64. Approval is recommended.

Council Member Brown moved, supported by Council Member Williamson, to approve the following resolution.

RESOLVED, that the Albion City Council hereby adopts and approves the attached MERS Defined Contribution Plan Adoption Agreement with an effective date of October 1, 2019;

BE IT FURTHER RESOLVED, that the position of City Manager is hereby exempted from the MERS Defined Contribution Plan requirements as set forth in the amended Adoption Agreement and is further exempted from the requirements set forth in Resolutions 97-64, 97-69, and 97-88.

Date: October 7, 2019

Ayes: 7

Nays: 0

Absent: 0

I certify that this resolution was adopted by the City Council of the City of Albion on October 7, 2019.


Jill Domingo
City Clerk