

RESOLUTION

NO: 2020-09-218

LIVINGSTON COUNTY

DATE: September 14, 2020

Resolution Requesting Reallocation of Pension Assets - Fiscal Services

WHEREAS, Livingston County has been a participating municipality in the Municipal Employees' Retirement System of Michigan ("MERS"); and

WHEREAS, pursuant to Municipal Employees' Retirement Board requirements, since December 31, 1994, asset accounting had been separate for each division, instead of aggregate for the entire municipality; and

WHEREAS, over time, significant disparities have arisen in the County's MERS plan as a result of allocating the fair market value of plan assets on a divisional basis instead of on an aggregate basis, which disparities Livingston County wishes to eliminate; and

WHEREAS, in order to address the anticipated increase in unfunded liability for pensions to be provided participants in the defined benefit plan that is likely to occur as a result of diminished contributions to that plan, the County wishes to reallocate certain divisional market assets between these divisions.

THEREFORE BE IT RESOLVED that the Livingston County Board of Commissioners, the governing body of Livingston County, a participating municipality as defined in the Municipal Employees' Retirement Act as recodified by Act No. 427 of the Public Acts of 1984, as amended, and as the employer, hereby requests MERS to reallocate the total market value of assets as of October 1, 2020 as follows:

DIVISION NUMBER	DIVISION NAME	DECREASE IN EMPLOYER RESERVE ASSETS	INCREASE IN EMPLOYER RESERVE ASSETS
47030122	Sheriff Union after 6/20/11	\$18,238	
47030120	Sheriff Union		\$18,238
470301HA	Non-Union Employees	\$712,823	
47030101	Non Union Employees		\$712,823
470301HB	Court New Hires as of 1/1/11	\$109,612	
47030110	Court Employees		\$109,612
470301HC	Sheriff Union after 1/1/14	\$268,140	
47030120	Sheriff Union		\$268,140

which will enable the actuary to prepare the 2020 actuarial valuation with the transferred assets.

#

#

#

**MOVED:
SECONDED:
CARRIED:**