

RESOLUTION

NO: 2022-12-197

LIVINGSTON COUNTY

DATE: December 27, 2022

Resolution to Adopt an Incentive for Nonunion Employees Currently in the MERS Defined Benefit and Hybrid plans to Voluntarily Convert to the Defined Contribution Plan – County Administration / Fiscal Services / Human Resources

WHEREAS, the Livingston County Board of Commissioners approved Resolution 2021-12-197 which adopted a MERS Defined Contribution retirement plan for new hires as of January 1, 2022; and

WHEREAS, Resolution 2021-12-197 provides for a one-time, irrevocable voluntary conversion to be offered to all current eligible nonunion employees to convert from the MERS Defined Benefit plan or MERS Hybrid plan to the MERS Defined Contribution plan; and

WHEREAS, there are presently 177 nonunion employees who were hired prior to January 1, 2022, who are unvested and in the MERS Hybrid plan, these are the employees most likely to be interested in converting to the Defined Contribution plan; and

WHEREAS, various incentive programs have been studied throughout 2022, based on the information gathered, County Administration, Fiscal Services, and Human Resources are recommending a lump-sum payment of \$5,000 be made to incentivize the one-time, irrevocable voluntary conversion that is to be offered to all current eligible nonunion employees to convert from the MERS Defined Benefit plan or MERS Hybrid plan to the MERS Defined Contribution plan; and

WHEREAS, this Resolution has been recommended for approval by the Personnel Committee.

THEREFORE BE IT RESOLVED that the Livingston County Board of Commissioners hereby approves a lump-sum payment of \$5,000 be made to incentivize the one-time, irrevocable voluntary conversion that is to be offered to all current eligible nonunion employees to convert from the MERS Defined Benefit plan or MERS Hybrid plan to the MERS Defined Contribution plan that was approved under Resolution 2021-12-197.

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**MOVED:
SECONDED:
CARRIED:**