



**LIVINGSTON COUNTY, MICHIGAN**  
**LIVINGSTON COUNTY TREASURER**

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**200 E. Grand River  
Howell, MI 48843**

**Phone 514-546-7010 Fax 517-545-9638**

**Web Site: [livingstonlive.org](http://livingstonlive.org)**

## Memorandum

**To: Livingston County Board of Commissioners**  
**From: Jennifer M. Nash, Treasurer**  
**Date: December 14, 2023**  
**Re: Resolution Authorizing Creation of Funds 678 – Pension (DB/DC)  
Benefit Fund**

As you are aware, in recent years, the County has created individual divisions within MERS representing specific departments in an effort to mitigate pension costs and reduce the unfunded pension liability. That process has resulted in a dozen individual divisions within MERS. We want the ability to track and monitor the funding of each of those divisions beginning the new budget year of 2024.

The sub-fund functionality within Munis gives us the ability to set up each division on the books as its own sub-fund. However, in order to do so, we will need to create a new fund, as we cannot convert an existing fund into a sub-fund structure.

The resolution before you will establish Fund 678 as our Pension (DB/DC) Benefit Fund which will be structured utilizing the sub-fund functionality and provide the monitoring of funding we desire for each division.

Thank you for your consideration and I am happy to answer any further questions you may have.