

RESOLUTION

NO: 2023-12-205

LIVINGSTON COUNTY

DATE: December 21, 2023

Resolution Authorizing the County Treasurer to Establish Fund 678 - Pension (DB/DC) Benefit Fund – Treasurer

WHEREAS, Livingston County has made several plan changes over the years to mitigate pensions costs and reduce the overall unfunded pension liability, and

WHEREAS, one such change has been the creation of individual divisions within MERS for specific individual departments; resulting in a dozen individual divisions; and

WHEREAS, there is a desire to monitor the funding of each of these divisions beginning with the new budget year of 2024; and

WHEREAS, the Munis system sub-fund functionality will provide the means to monitor each division as its own sub-fund; and

WHEREAS, the existing Benefit Fund cannot be converted to a sub-fund structure; and

WHEREAS, the Livingston County Treasurer recommends establishing a new fund, Fund 678, as the Pension (DB/DC) Benefit Fund to utilize the sub-fund functionality.

THEREFORE, BE IT RESOLVED that the Livingston County Board of Commissioners hereby authorizes the Livingston County Treasurer to establish Fund 678 Pension (DB/DC) Benefit Fund.

BE IT FURTHER RESOLVED that the Livingston County Board of Commissioners hereby authorizes the necessary transfers and budget amendments to effectuate this resolution.

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MOVED:

SECONDED:

CARRIED: