

EATON COUNTY BOARD OF COMMISSIONERS

JUNE 17, 2020

**RESOLUTION TO APPROVE PROTECTING LOCAL GOVERNMENT RETIREMENT
AND BENEFITS ACT APPLICATION FOR WAIVER**

Introduced by the Ways & Means Committee

Commissioner Brehler moved for the approval of the following resolution. Seconded by Commissioner Bowen.

WHEREAS, the County received notification that its retirement system received a preliminary determination of underfunded status under Public Act 202 of 2017; and

WHEREAS, this system is included in the annual financial statements of the County; and

WHEREAS, the County took action to bridge the defined benefit pension multipliers for non-union employees from 2.5% to 2.0%, effective October 1, 2017; and

WHEREAS, the County took further action to bridge the defined benefit pension multipliers for its represented employees from 3.2% to 2.0%, through the arbitration process that resulted in arbitrations decisions implementing such change, effective February 1, 2019; and

WHEREAS, the County budgeted and contributed additional funds to its retirement system in excess of the Actuarially Determined Contribution during FY2019; and

WHEREAS, the County took these past actions to improve the funded status of its retirement system in to the future; and

WHEREAS, these past actions have been documented in an application for waiver of the underfunded status, as required by Public Act 202 of 2017.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners approves the application for waiver and authorizes its submission to the Michigan Department of Treasury. Carried.