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CITY of NOVI CITY COUNCIL

Agenda Item I
May 4, 2009

SUBJECT: Adoption of MERS Revised Uniform Defined Contribution Program Resolution for the Fire Fighters Local 3232 Division 5 (effective for all employees hired after June 1, 2009)

SUBMITTING DEPARTMENT: Finance

CITY MANAGER APPROVAL: 

BACKGROUND INFORMATION:

The enclosed documents will add the Fire Fighters Local 3232 Division to the City of Novi Defined Contribution (DC) Plan. The following are some of the key features of the resolution/plan:

- The DC Plan is required for all Fire Fighters hired after June 1, 2009. The plan requires the following mandatory contributions: 10% of compensation by the employer, and 6% by the employee.
- For all employees in the DC Plan the following vesting schedule will apply for the employer contributions: 25% after 3 years; 50% after 5 years; and 100% after 7 years.

The City will see increased pension costs for the short-term period (at least the first 3 to 5 years) for several reasons. However, in the future the costs of the DC Plan will provide predictable costs for purposes of budgeting and long-term planning.

RECOMMENDED ACTION: Adoption of MERS Revised Uniform Defined Contribution Program Resolution for the Fire Fighters Local 3232 Division 5 (effective for all employees hired after June 1, 2009)

	1	2	Y	N
Mayor Landry				
Mayor Pro Tem Gatt				
Council Member Burke				
Council Member Crawford				

	1	2	Y	N
Council Member Margolis				
Council Member Mutch				
Council Member Staudt				



MERS UNIFORM DEFINED CONTRIBUTION PROGRAM
ADOPTION AGREEMENT

The Employer, a participating municipality or participating court within the State of Michigan that has adopted MERS coverage, hereby establishes MERS Benefit Program:

Section 19A, Defined Contribution under MERS Plan Document ("MERS DC Plan")

in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan and Trust and attached Declaration of Trust of VantageTrust, as amended and as authorized by Sections 19A of the Municipal Employees' Retirement System of Michigan Plan Document. All references to "Plan Document" are to sections of the MERS Plan Document; any reference to "Plan," the "MERS Plan," "Plan Year," "Plan Participant," "Participant," or "Program," shall mean the MERS DC Plan, unless otherwise specified.

I. EMPLOYER: City of Novi (Name of municipality or court)

II. The Effective Date of the Benefit Program here adopted shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate Effective Date is hereby specified: June 1, 2009

III. Normal Retirement Age shall be age 60.

IV. ELIGIBILITY REQUIREMENTS

1. The following group or groups of Employees are eligible to participate in the Plan: FIRE LOCAL 3232 DIVISION 5 (Specify employee classification and division numbers)

2. Only those Employees eligible for MERS Membership (Section 3 of the MERS Plan Document) shall be eligible to participate. (A copy of ALL employee enrollment forms must be submitted to MERS as well as ICMA.)

V. CONTRIBUTION PROVISIONS

1. The Employer shall contribute on behalf of each Participant 10% of Earnings or \$ for the Plan Year (subject to the limitations of sections 415(c) and (e) of the Internal Revenue Code). Each Participant is required to contribute 6% of Earnings for the Plan Year as a condition of participation in the Plan. (Write "0" if no contribution is required.) *If other contribution options are provided, please list on separate sheet of paper and attach to Adoption Agreement.

If Employee contributions are required, an Employee shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.

The Employer hereby elects to "pick up" the Mandatory/Required Employee contribution. The "pick-up" provision allows the employer to direct mandatory employee contributions to be pre-tax.

Yes No

[**Note to Employer:** Picked up contributions are excludable from the Employee's gross income under Section 414(h)(2) of the Internal Revenue Code of 1986 only if they meet the requirements of Rev. Rul. 81-35, 1981-1 C.B. 255. Those requirements are (1) that the Employer must specify that the contributions, although designated as Employee contributions, are being paid by the Employer in lieu of contributions by the Employee; and (2) the Employee must not have the option of receiving the contributed amounts directly instead of having them paid by the Employer to the Plan.

Neither an advisory opinion letter issued by the Internal Revenue Service with respect to the MERS Plan, nor a determination letter issued to an adopting Employer, is a ruling by the Internal Revenue Service that Employee contributions that are picked up by the Employer are not includible in the Employee's gross income for federal income tax purposes. The Employer may seek such a ruling.]

2. Each Employee may make a voluntary (unmatched), after-tax contribution, subject to the limitations of Sections 415 of the Internal Revenue Code.
3. Employer contributions and Employee contributions shall be contributed to the Trust in accordance with the following payment schedule (weekly, bi-weekly or monthly):

Weekly Bi-weekly Monthly

VI. EARNINGS

Earnings shall be the Medicare taxable wages reported on the Employee's W-2 statement.

VII. VESTING PROVISION FOR EMPLOYER CONTRIBUTIONS

The Employer hereby specifies the following vesting schedule:

- (i) Immediate Vesting upon Participation; or

- (ii) 100% Vesting after Stated Year (participant is 100% Vested after not to exceed maximum 5 Years of Service (“cliff” vesting)); or

Stated Year: 1 2 3 4 5

- (iii) Graded Vesting Percentage Per Year of Service (not to exceed maximum 6 Years of Service for 100% Vesting, nor be less than stated minimums below)

 % after 1 Year of Service.
 % after 2 Years of Service.
 25 % (not less than 25%) after 3 Years of Service.
 50 % (not less than 50%) after 4 Years of Service.
 % (not less than 75%) after 5 Years of Service.
 % (not less than 100%) after 6 Years of Service.

100% after seven years of service (Grandfather Clause)
A member is immediately 100% vested in the member's accumulated balance, including all employer contributions as they vest.

- VIII. Loans are permitted under the Program. **MERS' recommendation is "No," not to allow loans: this permits your employee's to borrow against their retirement account.**

Yes

No

- IX. The Plan will accept an eligible rollover distribution from an eligible retirement plan described in Section 401(a)(including "401(k)") or 403(a) of the Code, an annuity contract described in Section 403(b) of the Code, an eligible deferred compensation plan described in Section 457(b) of the Code maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, or an individual retirement account or annuity described in Section 408(a) or 408(b) of the Code, including after-tax employee contributions, as applicable. **MERS' recommendation is "Yes," to allow rollovers: this permits employees to transfer balances they may have from other employment and monitor them under one plan.**

Yes

No

- X. The Employer hereby agrees to the provisions of the MERS Uniform Defined Contribution Program and agrees that in the event of any conflict between MERS Plan Document Section 19A and the MERS DC Plan, the provisions of Section 19A shall control.

- XI. The Employer hereby appoints the ICMA Retirement Corporation as the Plan Administrator pursuant to the terms and conditions of the Plan.

The Employer hereby agrees to the provisions of the Plan.

XII. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in the ineligibility of the Plan in the MERS Benefit Program DC.

In Witness Whereof, the Employer hereby causes this Agreement to be executed on this 4 day of MAY, 2009.

Employer: City of Novi

By: _____

Title: Mayor

Attest: _____

City Clerk

Appendix A

DECLARATION OF TRUST

This Declaration of Trust (the "Group Trust Agreement") is made as of the 19th day of May 2001, by **VantageTrust Company**, which declares itself to be the sole Trustee of the trust hereby created.

WHEREAS, the ICMA Retirement Trust was created as a vehicle for the commingling of the assets of governmental plans and governmental units described in Section 818(a)(6) of the Internal Revenue Code of 1986, as amended, pursuant to a Declaration of Trust dated October 4, 1982, as subsequently amended, a copy of which is attached hereto and incorporated by reference as set out below (the "ICMA Declaration"); and

WHEREAS, the trust created hereunder (the "Group Trust") is intended to meet the requirements of Revenue Ruling 81-100, 1981-1 C.B. 326, and is established as a common trust fund within the meaning of Section 391:1 of Title 35 of the New Hampshire Revised Statutes Annotated, to accept and hold for investment purposes the assets of the Deferred Compensation and Qualified Plans held by and through the ICMA Retirement Trust.

NOW, THEREFORE, the Group Trust is created by the execution of this Declaration of Trust by the Trustee and is established with respect to each Deferred Compensation and Qualified Plan by the transfer to the Trustee of such Plan's assets in the ICMA Retirement Trust, by the Trustees thereof, in accord with the following provisions:

1. **Incorporation of ICMA Declaration by Reference; ICMA By-Laws.** Except as otherwise provided in this Group Trust Agreement, and to the extent not inconsistent herewith, all provisions of the ICMA Declaration are incorporated herein by reference and made a part hereof, to be read by substituting the Group Trust for the Retirement Trust and the Trustee for the Board of Trustees referenced therein. In this respect, unless the context clearly indicates otherwise, all capitalized terms used herein and defined in the ICMA Declaration have the meanings assigned to them in the ICMA Declaration. In addition, the By-Laws of the ICMA Retirement Trust, as the same may be amended from time-to-time, are adopted as the By-Laws of the Group Trust to the extent not inconsistent with the terms of this Group Trust Agreement.

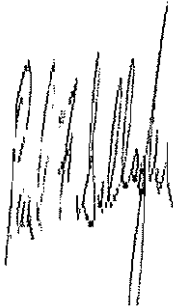
Notwithstanding the foregoing, the terms of the ICMA Declaration and By-Laws are further modified with respect to the Group Trust created hereunder, as follows:

- (a) any reporting, distribution, or other obligation of the Group Trust vis-à-vis any Deferred Compensation Plan, Qualified Plan, Public Employer, Public Employer Trustee, or Employer Trust shall be deemed satisfied to the extent that such obligation is undertaken by the ICMA Retirement Trust (in which case the obligation of the Group Trust shall run to the ICMA Retirement Trust); and
- (b) all provisions dealing with the number, qualification, election, term and nomination of Trustees shall not apply, and all other provisions relating to trustees (including, but not limited to, resignation and removal) shall be interpreted in a manner consistent with the appointment of a single corporate trustee.

2. **Compliance with Revenue Procedure 81-100.** The requirements of Revenue Procedure 81-100 are applicable to the Group Trust as follows:
- (a) Pursuant to the terms of this Group Trust Agreement and Article X of the By-Laws, investment in the Group Trust is limited to assets of Deferred Compensation and Qualified Plans, investing through the ICMA Retirement Trust.
 - (b) Pursuant to the By-Laws, the Group Trust is adopted as a part of each Qualified Plan that invests herein through the ICMA Retirement Trust.
 - (c) In accord with the By-Laws, that part of the Group Trust's corpus or income which equitably belongs to any Deferred Compensation and Qualified Plan may not be used for or diverted to any purposes other than for the exclusive benefit of the Plan's employees or their beneficiaries who are entitled to benefits under such Plan.
 - (d) In accord with the By-Laws, no Deferred Compensation Plan or Qualified Plan may assign any or part of its equity or interest in the Group Trust, and any purported assignment of such equity or interest shall be void.
3. **Governing Law.** Except as otherwise required by federal, state or local law, this Declaration of Trust (including the ICMA Declaration to the extent incorporated herein) and the Group Trust created hereunder shall be construed and determined in accordance with applicable laws of the State of New Hampshire.
4. **Judicial Proceedings.** The Trustee may at any time initiate an action or proceeding in the appropriate state or federal courts within or outside the state of New Hampshire for the settlement of its accounts or for the determination of any question of construction which may arise or for instructions.

IN WITNESS WHEREOF, the Trustee has executed this Declaration of Trust as of the day and year first above written.

VANTAGETRUST COMPANY



By: _____
Name: Paul F. Gallagher
Title: Assistant Secretary



**MERS REVISED UNIFORM DEFINED CONTRIBUTION
PROGRAM RESOLUTION**

WHEREAS, the MERS Plan Document of 1996, effective October 1, 1996, authorized a defined contribution option (Section 19A, Benefit Program DC) as a new benefit program that a participating municipality or court may adopt for MERS members to be administered under the discretion of the Municipal Employees' Retirement Board as trustee and fiduciary, directly by (or through a combination of) MERS or MERS' duly-appointed third-party administrator.

WHEREAS, as a new provision, Section 19A, along with the remainder of the Plan, received from the Internal Revenue Service a Letter of Favorable Determination (dated July 8, 1997, with most current Letter dated June 15, 2005) that the Plan is a qualified Plan under Section 401(a) of the Internal Revenue Code, and an exempt trust under Section 501(a).

WHEREAS, on May 5, 1997, the Municipal Employees' Retirement Board entered into an Alliance Agreement with ICMA-RC (the International City Management Association Retirement Corporation) as third-party administrator for the defined contribution plans under Plan Document Section 19A, and an Amended and Restated Alliance Agreement was entered into by the Board on November 14, 2001, following due diligence search and review.

WHEREAS, on December 1, 2006, MERS and ICMA-RC entered into an Amended and Restated Alliance Agreement (the "2006 Alliance Agreement") (Attachment 1) for third-party administrator services. Participating employees of MERS' municipalities and courts adopting Benefit Program DC receive enhanced services and favorable decreased participant fees under the 2006 Alliance Agreement. Additionally, such services and fees shall also be available where the participating municipality or court adopting Benefit Program DC has in effect (or subsequently establishes) an IRC section 457 deferred compensation plan or section 401(k) plan. Approval of this Revised Uniform Resolution by each MERS participating municipality and court which adopts or has adopted MERS Benefit Program DC is necessary and required in order that the benefits available under the 2006 Alliance Agreement may be extended to covered participants.

WHEREAS, this Revised Uniform Resolution has been approved by the Board under the authority of 1996 PA 220, Section 36(2)(a), MCL 38.1536(2)(a), declaring that the Retirement Board "shall determine . . . and establish" all provisions of the retirement system. Under this authority, the Board authorized Section 19A, the Defined Contribution Benefit Program, which shall not be implemented unless in strict compliance with the terms and conditions of this Revised Resolution.

- It is expressly agreed and understood as an integral and nonseverable part of this Revised Resolution that Section 43B of the Plan Document shall not apply to this Revised Uniform Resolution and its administration or interpretation.
- In the event any alteration of the terms or conditions stated in this Revised Uniform Resolution is made or occurs, under Section 43B or other plan provision or other law, it is expressly recognized that MERS and the Retirement Board, as sole trustee and fiduciary of the MERS Plan and its trust reserves, and whose authority is nondelegable, shall have no obligation or duty: to administer (or to have administered) the Defined Contribution Benefit Program; to authorize the transfer of any defined benefit assets to the Defined Contribution

Benefit Program; or to continue administration by the third-party administrator or by MERS directly.

WHEREAS, concurrent with this Revised Resolution, and as a continuing obligation, this governing body has completed and approved, and submitted to MERS documents necessary for adoption and implementation of the MERS Benefit Program DC. This obligation applies to any documents deemed necessary to the operation of the defined contribution program by MERS' third-party administrator.

NOW, THEREFORE, BE IT RESOLVED that the governing body adopts (or readopts) MERS Benefit Program Defined Contribution as provided below.

I. NEW EMPLOYEES

Effective June 1, 2009, (to be known as the **ADOPTION DATE**), the City of Novi hereby adopts Benefit Program DC for FIRE LOCAL 3232 DIVISION 5
(MERS municipality/court) (specify division #s)

first hired or rehired or transferred to the division at any time on and after the Adoption Date, and optional participation for any employee or officer of this municipality otherwise eligible to participate in MERS under Section 2B(3)(a) of the Plan Document who has previously elected to not participate in MERS. **ONLY THOSE EMPLOYEES ELIGIBLE FOR MERS MEMBERSHIP (SECTIONS 2B(3) AND 3 OF THE PLAN DOCUMENT) SHALL BE ELIGIBLE TO PARTICIPATE.**

(A) **CONTRIBUTIONS** shall be as allowed and specified in the MERS Defined Contribution Program Adoption Agreement (Attachment 2, completed and approved and a certified copy submitted to MERS concurrent with and incorporated by reference in this Resolution) subject to the provisions of the Plan Document. **A member is immediately vested 100% in any employee contributions (Section 19A(3)), and is vested in employer contributions under the employer vesting schedule (Section 19A(4)).**

(B) **EARNINGS** under the Adoption Agreement shall include items of "Compensation" under Section 2A(6) of the MERS Plan Document, being the Medicare taxable wages reported on the member's W-2 statement.

(C) **VESTING** shall be as allowed and specified under:

- (1) Plan Section 19A(4): and
- (2) the Adoption Agreement.

STOP

If covering new employees only, skip II and go to III on page 5.

STOP

II. OPTIONAL PROVISION FOR CURRENT MERS MEMBERS WHERE DC PROGRAM FOR NEW EMPLOYEES ESTABLISHED (Plan Sec 19A(9)-(12))

THIS OPTIONAL PROVISION SHALL ONLY BE SELECTED WHERE THE TOTAL FUNDED PERCENT OF AGGREGATE ACCRUED LIABILITIES AND VALUATION ASSETS OF ALL RESERVES SPECIFIED IN TABLE 13 (OR SUCCESSOR TABLE) FOR THE PARTICIPATING MUNICIPALITY OR COURT, AND FOR THE AFFECTED MERS BENEFIT PROGRAM CLASSIFICATION(S) OF THE MOST RECENT MERS ANNUAL ACTUARIAL VALUATION REPORT IS AT LEAST SIXTY PERCENT (60%).

IT IS ADDITIONALLY RESOLVED, as provided in each of the following paragraphs:

(A) Effective on the Adoption Date, pursuant to Plan Section 19A(9) (select either (1) or (2))

- (1)** all current MERS defined benefit members who are members of the same employee classification described in Section I above on the **Adoption Date** shall:

**THE GOVERNING BODY SHALL
SELECT ONLY ONE OF THE FOLLOWING**

- where vested under this municipality's MERS vesting program (10, 8, or 6 years)
- where the employee has at least the following number of years of credited service for this municipality on **Adoption Date**: _____ (insert whole number less than vesting program)
- without regard to vesting

be offered the opportunity to irrevocably elect coverage under Benefit Program DC, under the detailed procedures provided in Plan Section 19A(10)-(12).

Section 19A(10) specifies an employee's written election to participate shall be filed with MERS: (a) not earlier than the last day of the third month after this Resolution is adopted and received by MERS; and (b) not later than the first day of the first calendar month that is at least six months after MERS receives this Resolution. This means each eligible employee will have about 90 days to make the decision.

After MERS receives this Resolution, this governing body's authorized official and eligible employees will be advised by MERS of the election window timelines and other information to consider in making the irrevocable decision whether to participate in Benefit Program DC.

Participation for those electing coverage shall be effective the first day of the first calendar month at least six (6) months after MERS' receipt of the Resolution, here designated as being the month of _____, 20____, (insert month and year) which shall be known as the "**CONVERSION DATE.**"

The opportunity for current employees on the **Adoption Date** to participate in the DC Program shall (select 1 of the following 2 choices):

- apply to all employees who separate from or terminate employment with this municipality after the **Adoption Date** and before the **Conversion Date**, so long as the employee does not receive a retirement allowance (including distributions from Benefit Programs DC or H) from MERS based on service for this municipality.
- not apply to any employee who separates from or terminates employment with this municipality after the **Adoption Date**.

- (2) all current members of the retirement system shall be mandatorily covered under, and deemed to elect, Benefit Program DC so long as the conditions of Section 19A(9) (a), (b) and (c) are met.

(B) CONTRIBUTIONS shall be as provided in Section I (A) above.

(C) EARNINGS shall be as provided in Section I (B) above.

(D) VESTING shall be as provided in Section I (C) above, and participants shall be credited, on participant written request and MERS' verification of such service, with all eligible service, if any, specified in Plan Section 19A(13) which states:

Where a member has previously acquired in the employ of any participating municipality or participating court:

- (a) not less than 1 year of defined benefit service in force with a participating municipality or participating court;
- (b) eligible credited service where the participating municipality or participating court has adopted the Reciprocal Retirement Act, 1961 PA 88;
- (c) at least 12 months in which employer contributions by a participating municipality or participating court have been made on behalf of the member under Benefit Program DC, such service shall be applied toward satisfying the vesting schedule for employer contributions.

(E) For each employee irrevocably electing to participate in Benefit Program DC, then under Plan Section 19A(12), MERS shall transfer to the member's credit (as adjusted through MERS' records to the **Conversion Date**) the **greater** of:

- (1) The member's accumulated contributions; or
- (2) The actuarial present value (as determined in Paragraph (F) below).

The transfer shall be made approximately 30 calendar days after the **Conversion Date**, and the transfer amount shall include pro-rated regular interest at the regular Board-established rate for crediting of interest on member's accumulated contribution in the defined benefit program, measured from the **Conversion Date** to the actual transfer date.

(F) Per Plan Section 19A(12)(b), the Retirement Board has established the assumptions for calculation of the actuarial present value of a member's accrued benefit that may be transferred. The assumptions are:

- (1) **The interest rate in effect as of the Adoption Date, to determine actuarial present value, shall be the Board-established investment earnings rate assumption (currently eight percent (8.00%)).**
- (2) **The funded level for the member's specific MERS division (total funded percentage of the present value of accrued benefits and valuation assets of all reserves) as of the Adoption Date from the most recent MERS annual actuarial valuation report data provided by MERS' actuary. In the APV calculation, the funded level used shall be:**

**THE GOVERNING BODY SHALL
SELECT ONLY ONE OF THE FOLLOWING**

- Funded level for the division (not to exceed 100% funded level).
- If greater than the division's funded level but not more than 100% funded level, then MERS is directed to compute the funded percentage for the transfer calculation on _____% funded basis (insert number not less than funded level percentage and not more than 100%). Where less than 100% funded level exists, this governing body recognizes that such direction shall increase its pension funding liability. MERS shall not implement such direction unless the governing body forwards to MERS sufficient cash up to the funded level selected for all members prior to the **Conversion Date**; if sufficient cash is not forwarded, then the governing body expressly covenants with MERS and directs, as a condition of this selection, to MERS billing and the governing body remitting to MERS all contributions necessary to fund the unfunded liability occasioned by the aggregate transfer of the difference between the actual funded level for the division and funded level directed above over a period of four (4) years.

III. IMPLEMENTATION DIRECTIONS FOR MERS BENEFIT PROGRAM DC THIRD-PARTY ADMINISTRATOR

- (A) The governing body of this MERS participating municipality or court as Employer desires that MERS Benefit Program DC be administered by MERS' duly-designated third-party administrator and that some or all of the funds held under such plan be invested in the TPA's retirement trust established for the collective investment of funds held under the Employer's retirement, defined contribution, and deferred compensation plans.
- (B) The Employer hereby establishes MERS Benefit Program Defined Contribution as authorized by Section 19A of the Municipal Employees' Retirement System of Michigan Plan Document, in the form of the third-party administrator's IRS-qualified retirement trust.
- (C) The Declaration of Trust of the Vantage Trust (Attachment 2, Appendix A, adopted and executed concurrent with and incorporated by reference in this Resolution) is operative and applies with respect to any MERS Benefit Program DC plan, retirement or deferred compensation plan previously or subsequently established by the Employer, if the assets are to be invested in the Vantage Trust.

(D) KATHY SMITH-ROY FINANCE DIRECTOR
City of Novi 45175 W Ten Mile
Novi, MI 48375 248-347-0470 ksroy@cityofnovi.org
(name and title of official, address, telephone number, and email address)

shall be the Employer's MERS Benefit Program Defined Contribution Plan coordinator; shall receive necessary reports, notices, etc., from the third-party administrator or its retirement trust; shall cast, on behalf of the Employer, any required votes under the retirement trust; may delegate any administrative duties relating to the defined contribution plan to appropriate departments.

(E) The Municipal Employees' Retirement Board retains full and unrestricted authority over the administration of MERS Benefit Program Defined Contribution, including but not limited to the appointment and termination of the third-party administrator, or MERS' self-administration of the defined contribution program in whole or in part.

IV. EFFECTIVENESS OF THIS REVISED RESOLUTION

BE IT FINALLY RESOLVED: This Resolution shall have no legal effect under the MERS Plan Document until a certified copy of this adopting Resolution shall be filed with MERS, and MERS determines that all necessary requirements under Plan Document Section 19A, the 2006 Alliance Agreement, the Adoption Agreement, and this Resolution have been met. All dates for implementation of Benefit Program DC under Section 19A shall be determined by MERS from the date of filing with MERS of this Revised Resolution in proper form and content. Upon MERS determination that all necessary documents have been submitted to MERS, MERS shall record its formal approval upon this Resolution, and return a copy to the Employer's defined contribution plan coordinator identified in Section III (D) above.

In the event an amendatory Resolution or other action by the municipality is required, such Resolution or action shall be deemed effective as of the date of the initial Resolution or action where concurred in by this governing body and MERS (and the third-party administrator if necessary). Section 54 of the Plan Document shall apply to this Resolution and all acts performed under its authority. The terms and conditions of this Revised Resolution supersede and stand in place of any prior resolution, and its terms are controlling.

I hereby certify that the above is a true copy of a Resolution adopted at the official meeting held on _____, 20____.

 (Signature of authorized official)

Please send MERS fully executed copy of: this Revised Resolution; Exhibit C (Administrative Services Agreement) of the 2006 Alliance Agreement; Adoption Agreement with Declaration of Trust and certified minutes stating governing body approval, and/or union contract language.

Received and Approved by the Municipal Employees' Retirement System of Michigan

Dated: _____, 20____

 (Authorized MERS signatory)

Att.