



## Legislation Text

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**File #:** 17-1590, **Version:** 1

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### Resolution to Transfer Management Responsibilities for City of Ann Arbor's 457 Employee Savings Plan to the City of Ann Arbor Employees Retirement System

The attached resolution approves the transfer of day-to-day management responsibilities in connection with the City's 457 sponsored plan to the City of Ann Arbor Employees Retirement System.

The City Administration and the Retirement System Administrator support this transfer.

Prepared by: Nancy Niemela, Senior Assistant City Attorney

Reviewed by : Robyn Wilkerson, HR and Labor Relations Director

Michael VanOverbeke, Legal Counsel, City of Ann Arbor Employees Retirement System

Approved by Howard S. Lazarus, City Administrator

Whereas, The City of Ann Arbor's 457 deferred compensation plan for employees (Plan Number 300456), is administered by The International City/County Management Retirement Corporation ("ICMA-RC");

Whereas, City of Ann Arbor Human Resources staff currently manages the relationship with ICMA as it relates to the administration of the 457 deferred compensation plan for employees;

Whereas, The Board of Trustees of the City of Ann Arbor Employees' Retirement System ("the Retirement Board") is responsible for the management of the City's pension plans, including those funds administered by ICMA-RC for the hybrid pension plan, approved by Council on January 3, 2017; and

Whereas, The Retirement Board and Retirement System staff are currently managing the relationship with ICMA-RC for pension purposes, the City of Ann Arbor has determined that it would be efficient and beneficial to its employees if the Retirement System office also managed the relationship with ICMA-RC for the City's 457 deferred compensation plan with ICMA-RC;

RESOLVED, That effective January 1, 2018, the Council approve the transfer of the relationship with ICMA-RC for the administration of the City's 457 employee deferred compensation plan to the City of Ann Arbor's Employees' Retirement System; and

RESOLVED, That City Council direct City Administrator to undertake any actions necessary to effectuate the transfer of the relationship for the administration of the 457 plan to the City of Ann Arbor Employees' Retirement System.