



Legislation Details (With Text)

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Title: Resolution to Transfer Management Responsibilities for City of Ann Arbor’s 401(a) Executive Plan to the City of Ann Arbor Employees Retirement System

Sponsors:

Indexes:

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Date	Ver.	Action By	Action	Result
10/2/2023	1	City Council	Approved	Pass

Resolution to Transfer Management Responsibilities for City of Ann Arbor’s 401(a) Executive 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 401(a) Executive plan to the City of Ann Arbor Employees Retirement System

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

Prepared by: Marti Praschan, Chief Financial Officer

Reviewed by: Margaret Radabaugh, Deputy City Attorney
Michael VanOverbeke, Legal Counsel, City of Ann Arbor
Employees Retirement System

Approved by: Milton Dohoney Jr., City Administrator

..Body

Whereas, The City of Ann Arbor’s 401(a) Executive Plan for City Executives is currently administered by MissionSquare, which serves as the record keeper and plan provider;

Whereas, City of Ann Arbor Human Resources staff currently manages the relationship with MissionSquare as it relates to the administration of the 401(a) Executive Plan; and

Whereas, The Board of Trustees of the City of Ann Arbor Employee’s Retirement System (the “Retirement Board”) is responsible for the management of the City’s pension plans, including those funds administered by MissionSquare for the defined contribution plan component of the hybrid pension plan (the “Hybrid Plan”), approved by Council on January 3, 2017; and

Whereas, The Retirement Board is also responsible for the management of the City’s 457 Deferred Compensation Plan (the “457 Plan”) , approved by Council on December 18, 2017;

Whereas, The Retirement Board, with the assistance of its plan consultant, recently undertook a

detailed due diligence review and RFP process to select a potential new record keeper and plan provider and after due consideration selected Voya as the new service provider for the Hybrid Plan and the 457 Plan; and

Whereas, Taking into consideration that the Retirement Board and Retirement System staff are currently managing the relationship with Mission Square and the transition to Voya for the Hybrid Plan and the 457 Plan, 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 relations with Mission Square and transition to Voya for the City's 401(a) Executive Plan;

RESOLVED, That effective October 20, 2023, City Council approves the transfer of the administration and management of the City's 401(a) Executive Plan to the City of Ann Arbor's Employees' Retirement System; and

RESOLVED, That City Council directs the City Administrator to undertake any actions necessary to effectuate the transfer of the relationship for the administration of the 401(a) Executive Plan of the City of Ann Arbor Employees' Retirement System.