

RESOLUTION 2015-12

RESOLUTION REQUESTING REALLOCATION OF ASSETS

WHEREAS, the City of Albion has been a participating municipality in the Municipal Employees' Retirement System of Michigan ("MERS"); and

WHEREAS, pursuant to Municipal Employees' Retirement Board requirements, since December 31, 1994, asset accounting had been separate for each division, instead of aggregate for the entire municipality; and

WHEREAS, over time, significant disparities have arisen in the City's MERS plan as a result of allocating the fair market value of plan assets on a divisional basis instead of on an aggregate basis, which disparities the City of Albion wishes to eliminate; and

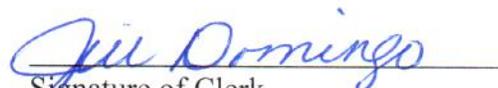
WHEREAS, in order to address the anticipated increase in unfunded liability for pensions to be provided participants in the defined benefit plan that is likely to occur as a result of diminished contributions to that plan, the City wishes to reallocate certain divisional market assets between the two divisions;

NOW THEREFORE BE IT RESOLVED, that the governing body of City of Albion, a participating municipality as defined in the Municipal Employees' Retirement Act as recodified by Act No. 427 of the Public Acts of 1984, as amended, and as the employer, hereby requests MERS to reallocate the total market value of assets as of January 1, 2015 as follows:

Division Number	Division Name	Decrease in Employer Reserve Assets	Increase in Employer Reserve Assets
13010110	Non Union Employees	\$5,615.50	
13010130	Nurses Deferred	\$5,615.50	
13010111	AFSCME Union		\$10,736.00
13010114	Dispatchers		\$495.00

This will enable the actuary to prepare the 2015 actuarial valuation with the transferred assets; and
CERTIFICATION

I hereby certify that the above was adopted by the governing body of the City of Albion at its meeting held on March 2, 2015.


Signature of Clerk

RETURN ORIGINAL RESOLUTION TO:
MERS-Finance
Attn: Reallocations
1134 Municipal Way
Lansing MI 48917