



City of Rochester Hills  
AGENDA SUMMARY  
NON-FINANCIAL ITEMS

1000 Rochester Hills Dr.  
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Legislative File No: 2017-0174

**TO:** Mayor and City Council Members  
**FROM:** Joe Snyder, Finance Department, x2534  
**DATE:** April 17, 2017  
**SUBJECT:** Pension Plan Document Update

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**REQUEST:**

We are requesting that City Council approve of the updates to the City of Rochester Hills Pension Plan document in order for the City's current Pension Plan Provider to administer distributions to pension plan participants.

**BACKGROUND:**

The City of Rochester Hills has been working with the City's current Pension Plan Provider (Transamerica) as well as the City's Pension Plan attorney to update the City's Pension Plan Document in order for the Provider to take over the administration of pension plan distribution from the City.

The primary advantage of having our Pension Provider administer distributions is that City retirees will be able to update changes in their pension distributions electronically. Currently retirees must fill out a form and mail it to the City; the City in turn forwards that same information to Transamerica for the proposed changes. Retirees will now be able to update their distributions on-line, which is both more timely and efficient for both the retiree and for City staff.

In order for our Pension Provider to assume distribution services, the Pension Provider requested specific changes to City's Pension Plan Document in order to comply with their requirements. These requests were forwarded on to the City Pension attorney who reviewed each request and updated the Pension Plan Document accordingly. There were no concerns raised by the Pension attorney with the Provider's requests as proposed.

There are no additional fees charged by the Provider for administering the distribution system as the electronic architecture is already in place.

**RECOMMENDATION:**

We are requesting that City Council approve of the updates to the City of Rochester Hills Pension Plan document in order for the City's current Pension Plan Provider to administer distributions to pension plan participants.

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APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		