



City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS

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Legislative File No: 2017-0553

TO: Mayor and City Council Members
FROM: Joe Snyder, Finance Department, x2534
DATE: December 11, 2017
SUBJECT: Pension Plan Document / Trustee Update

REQUEST:

We are requesting Rochester Hills City Council to approve an update to the City of Rochester Hills Pension Plan document in order for the Chief Financial Officer/Treasurer to have the ability to appoint a Retirement Plan Participant or Retired Participant as a second Pension Plan co-trustee.

BACKGROUND:

The City of Rochester Hills Pension Plan currently states that the two (2) co-trustees of the City's Pension Plan shall be (a) the City Chief Financial Officer (formerly City Finance Director) and (b) the City Treasurer. With the creation of the Chief Financial Officer/Treasurer position and recent retirement of the City's Treasurer, these two (2) positions have been merged into one (1).

It is still preferable that there be two (2) co-trustees to handle the management of the City's Retirement System. It is proposed to add language into the Rochester Hills Pension Plan document for the Chief Financial Officer/Treasurer position to have the ability to appoint a second co-trustee as long as they are either an actively employed Plan Participant or a Retired Plan Participant.

RECOMMENDATION:

It is recommended that the Rochester Hills City Council approve an update to the City of Rochester Hills Pension Plan document in order for the Chief Financial Officer/Treasurer to have the ability to appoint a Retirement Plan Participant or Retired Participant as a second Pension Plan co-trustee.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
Deputy Clerk		