

A RESOLUTION AMENDING THE WASHTENAW COUNTY MONEY PURCHASE PENSION PLAN BYLAWS TO MODIFY THE PROCESS OF FILLING AN EMPLOYEE TRUSTEE VACANCY

WASHTENAW COUNTY BOARD OF COMMISSIONERS

SEPTEMBER 15, 1999

WHEREAS, the Washtenaw County Board of Commissioners approved the establishment of the Washtenaw County Money Purchase Pension Plan effective January 1, 1984; and

WHEREAS, it is necessary to modify Section 7: Filling Vacancy, in the bylaws of the Money Purchase Pension Plan to insure that employee trustee vacancies are filled in a consistent and efficient manner to maintain the productivity and effectiveness of the Money Purchase Pension Plan Board of Trustees; and

WHEREAS, in accordance with Section 23: Amendments, there has been notice of the intent to amend for at least ten days and the proposed change was approved by a majority vote of the Money Purchase Pension Plan Board of Trustees, prior to being presented to the Board of Commissioners for approval,

WHEREAS, this matter has been reviewed by the Washtenaw County Money Purchase Pension Plan Board of Trustees, David Parrott-Special Counsel for the Money Purchase Pension Plan, Corporation Counsel, Finance, Human Resources, County Administrator's Office and the Ways & Means Committee

NOW THEREFORE BE IT RESOLVED that the Washtenaw County Board of Commissioners hereby authorizes the amendment to the Washtenaw County Money Purchase Pension Plan bylaws, as attached hereto and made a part hereof

MONEY

PURCHASE PENSION

PLAN

BYLAWS

WASHTENAW COUNTY EMPLOYEE MONEY PURCHASE PENSION PLAN

BYLAWS

NAME; ESTABLISHMENT; EFFECTIVE DATE

Section 1:

The Washtenaw County Employees Money Purchase Pension Plan established effective January 1, 1984 in accordance with Internal Revenue Code and application regulations.

BOARD OF TRUSTEES; RESPONSIBILITY

Section 2:

The general administration, management, and responsibility for the proper operation of the Money Purchase Pension Plan, and for construing and making effective the provisions of this plan are vested in a Board of Trustees.

### BOARD OF TRUSTEES; COMPOSITION OF

#### Section 3:

The Board of Trustees shall consist of ten (10) members, who shall be plan participants, as follows:

- a. Five representatives of participating Bargaining Units, elected on an at-large basis
- b. One representative from Department Heads
- c. One representative from non-union employees
- d. The Administrator, or his/her delegate
- e. Two Commissioners

### TERMS OF OFFICE

#### Section 4:

The regular term of office of Trustee shall be as follows:

- a. Bargaining unit, Department Head and Non-union Representative shall be elected for two-year terms; for the purpose of staggered terms, for the 1985 election;
  - 1) The three Bargaining Unit representative having received the greatest number of votes shall serve two-year terms, the remaining two representatives shall serve one-year terms.
  - 2) The Department Head and Non-union representative shall decide which will serve a one-year term and which will serve a two-year term.
- b. Administrator shall serve the duration of his/her term of employment;
- c. Commissioners shall be appointed annually by the County Board of Commissioners, with consideration for staggered terms for the sake of continuity if membership.

### OATH OF OFFICE OF TRUSTEES

#### Section 5:

After election to the position, each Trustee shall, before assuming the duties of Trustee, qualify by taking an oath of office to be administered by an authorized notary public.

### VACANCY ON BOARD OF TRUSTEES

## Section 6:

A vacancy shall occur for the position of Trustee upon the separation of any Trustee from County service or change in representation status.

### FILLING VACANCY

## Section 7:

Upon learning of an employee Trustee vacancy, the Board of Trustees directs that notice of such vacancy shall be posted in the County Line, County web site, and at other appropriate places. Interested parties working in an eligible position consistent with Section 3 of the Bylaws, must submit biographies within ten (10) days after the notice has been posted. If a Trustee vacancy occurs in the first year of the two-year term, the MPPP Board of Trustees shall appoint a successor at the next regularly scheduled meeting of the Trustees who shall serve until a special election is held to elect the successor Trustee for the remainder of the term. Such special election shall be held concurrent with the annual general election. If the vacancy occurs in the second year of the two-year term, the MPPP Board of Trustees shall appoint a successor Trustee at the next regularly scheduled meeting of the Trustees who shall serve out the remainder of the term until the next annual general election.

A commissioner or administrative vacancy will be re-appointed within ninety-(90) days of the vacancy by the appropriate body.

### PROCEDURES - MEETINGS

## Section 8:

The Board of Trustees shall adopt its own rules of procedure and shall keep a record of its proceedings. The Board shall hold meetings, at least one in each calendar year and shall designate the time and place thereof. All meetings of the Board of Trustees shall be open to the public, with notice of meeting published in conformance with the Open Meetings Act.

### QUOROM - VOTING

## Section 9:

Each Trustee shall be entitled to one vote on each question before the Board. Six (6) Trustees shall constitute a quorum at any meeting of the Commission. A majority of the total number of Trustees shall be necessary for the following:

- a. To amend the Bylaws.
- b. To recommend changes in the Plan.
- c. To select investment alternatives.
- d. To select vendors.

All other actions would require a majority of members present and voting.

### TRUSTEE COMPENSATION

## Section 10:

The Trustees shall serve without compensation for their services as members of the Board; provided, that such Trustees shall be entitled to their expenses actually and necessarily incurred in attending meetings of the Money Purchase Pension Plan Board of Trustees and in performing required services as members thereof.

## MONEY PURCHASE PENSION PLAN OFFICERS

### Section 11:

The officers of the Money Purchase Pension Plan shall be as follows:

- a. Chairperson. Elected by the Trustees from its membership, the Chairperson shall serve for a one-year term, and shall be responsible for calling meetings, getting agendas, and appointing Trustees to Committees.
- b. Vice-Chairperson. Elected by the Trustees from its membership, the Vice Chairperson shall serve a one-year term, and shall be responsible to assist the Chairperson in the discharge of duties and perform the duties in the absence of the Chairperson.
- c. Executive Secretary. Shall be the Administrator or designee. Shall be responsible for notice of meetings, and maintenance of record of meetings, as well as receiving and reporting correspondence, records of transactions and deposits, and items of similar nature.
- d. Legal Advisor. The Corporation Counsel or his/her designee, shall be the Legal Advisor to MPP Plan Board of Trustees.

## ADMINISTRATIVE SERVICES

### Section 12:

The Board of Trustees is authorized and empowered to employ such professional and clerical services as are required for the proper operation of the Money Purchase Pension Plan. The administrative office for the MPP Plan shall be in the Administrator's Office, which shall provide and coordinate staff support for the Board of Trustees. The County shall, at its own expense, provide payroll withholding and appropriate documentation to the record keeper.

The five components of the administration of the MPP Plan shall be:

- a. Plan Trustee. A bank, brokerage, or insurance company, chosen by the Board of Trustees shall act as the trustee for all deposits made on behalf of employees; and shall accept payments from the County, distribute amounts among the investment alternatives, and maintain records thereof.
- b. Record keeper. A qualified record keeper, chosen by the Board of Trustees, shall maintain individual employee records and plan financial records, credit all accounts with interest or investment interest income; and the record keeper shall be the primary contact for plan participants regarding account balances, termination withdrawals, retirements, and related information.

c. County Payroll Office.The County Payroll Office shall withhold deductions each pay period, and distribute these deductions to both the fiduciary and record keeper.

d.County Human Resources Department.The County Human Resources Department shall contact and maintain enrollment information and termination information, and distribute it to the Payroll office and record keeper.

e.Finance Department.The Finance Department shall conduct all elections.

### RECORDS FOR VALUATION

#### Section 13:

The Board of Trustees shall keep or cause to be kept, in convenient form, such data as shall be necessary for the operation of the Money Purchase Pension Plan, for valuation, and IRS requirements.

### REPORT TO BOARD OF COMMISSIONERS

#### Section 14:

The Board of Trustees shall annually render a financial and program report to the Board of Commissioners for the year ended the preceding December 31 which minimally shall include an annual audit, a proposed plan for the following fiscal year, and at least every three years an evaluation of the investment strategy by an outside firm.

### ADMINISTRATIVE COSTS

#### Section 15:

Administrative costs for the MPP Plan, including advisory contracts, record keeping, fiduciary contracts, evaluation of the funds and the annual audit shall be paid by the fund.

### SERVICE CONTRACTS

#### Section 16:

The Board of Trustees shall be responsible for the approval of service contracts, providing that said contract conform to the Washtenaw County Procurement Policy, Paragraph G., dated December 19, 1984, for professional services and the remainder of said Policy for non-professional services and are approved as to form by the Washtenaw County Corporation Counsel and the Administrator.

### REPORT TO PARTICIPANTS

#### Section 17:

Each participant shall receive a report of individual account balances at periods to be determined by the Board of Trustees.

### METHOD FOR EXECUTING DISBURSEMENT OF BENEFITS

#### Section 18:

All requests for disbursements shall be executed only upon approval signatures of participant (or beneficiary, if deceased) and the Executive Secretary.

### APPROVED FORMS AND PROCEDURES

#### Section 19:

All forms and procedures regarding the administration of the Plan shall be reviewed and approved by the Board of Trustees.

### ERRORS

#### Section 20:

Should any error in records result in any participant or beneficiary receiving an incorrect amount, the Board of Trustees shall cause the error to be corrected as far as predictable, and shall adjust the amount disbursed to the correct amount.

### INDEMNIFICATION

#### Section 21:

The Board of Trustees shall be indemnified by the County, not the Plan, against and liability, cost of expense, including attorney fees and amount paid in settlement of any claim, arising out of any act or omission to act, except in the case of willful misconduct.

### DISCLOSURE

#### Section 22:

Any Trustee conducting business with a vendor or bidder shall make a written disclosure of that relationship to the Board of Trustees.

### AMENDMENTS

#### Section 23:

Amendments to these Bylaws shall be executed by a majority vote to the full Board of Trustees, after at least ten (10) days notice of intent to amend; said notice to include the proposed change. These Bylaws and any amendments thereto shall be placed on record with the Board of Commissioners.