

A RESOLUTION AMENDING THE WASHTENAW COUNTY MONEY PURCHASE PENSION PLAN ORDINANCE ARTICLE IV INVESTMENT OF CONTRIBUTIONS, SECTION 4.01 & 4.03 TO ALLOW INCREASED PARTICIPANT INVESTMENT DISCRETION TO FULLY UTILIZE THE SELF-DIRECTED BROKERAGE OPTIONS

WASHTENAW COUNTY BOARD OF COMMISSIONERS

February 16, 2000

WHEREAS, the Washtenaw County Board of Commissioners has previously approved the Washtenaw County Money Purchase Pension Plan, effective January 1, 1984 as amended and restated effective January 1, 1989; and

WHEREAS, it was further amended December 31, 1994 to conform with Internal Revenue Code, section 401(a)(17); and

WHEREAS, it is necessary to amend this Plan, Article IV, Sections 4.01 and 4.03 in order to provide increased participant investment discretion while maintaining prudent limitations thereon, and

WHEREAS, the Washtenaw County Money Purchase Pension Plan Board of Trustees has unanimously recommended the approval of this modification; and

WHEREAS, this matter has been reviewed by Corporation Counsel, Human Resources, Finance, County Administrator's Office and the Ways & Means Committee

NOW THEREFORE BE IT RESOLVED that the Washtenaw County Board of Commissioners hereby adopts the amendment to the Washtenaw County Money Purchase Pension Plan ordinance Article IV Investment of Contributions, Section 4:01 & 4:03 to provide increased participant investment discretion to fully utilize the self-directed brokerage option, as attached hereto and made a part hereof

BE IT FURTHER RESOLVED that the Board of Commissioners directs that a copy of the amended plan be forwarded to the County Clerk.

BE IT FURTHER RESOLVED that the Board of Commissioners directs the County Clerk to forward a copy of this resolution and amended Plan Document to the Internal Revenue Service for their review of the modifications under the Plans tax qualified status.

ARTICLE IV INVESTMENT OF CONTRIBUTIONS

4.01 Investment of Participant and County Contributions Participant Contributions and County Contributions to the Plan shall be invested by the Trustee, upon the direction of each Participant in multiples of 1% in one or more funds.

The Trustee in its sole discretion may keep such amount of cash as it shall deem necessary or advisable as part of such funds.

Any fund established for the investment of contributions under this Plan may be a commingled trust fund established for the collective investment of employee benefit plans qualified under Section 401(a) of the Code and any declaration of trust establishing such a commingled trust fund is hereby incorporated by reference.

Funds may be established at the discretion of both the County and the Committee, provided, however, that should the Committee establish a self-directed brokerage account fund, no participant shall direct the investment of more of his or her Account Balance in such a self-directed brokerage account fund than

allowed by the Trustee (in its sole discretion).

Dividends, interest and other distributions received on the assets held by the Trustee in respect to any funds shall be re-invested in THAT fund.

If a Participant fails to completely direct the investment of his or her entire account, any portion with respect to which directions has not been given shall be in a (money market) fund (invested primarily in short term securities) as designated by the Committee for such purpose

4.02 Change of Investment Election A Participant may elect, by notice to the Committee or the Trustee in such form as the Committee establishes, to change his or her investment election with respect to future Participant Contributions and County Contributions. Such change in election shall be effective only with respect to subsequent contributions and shall be made prior to the Valuation Date such election will take effect.

4.03 Reallocation of Funds A Participant may elect, by notice to the Committee or the Trustee in such form as the committee establishes prior to a Valuation Date, to reallocate as of the respective Valuation Date, his or her Account Balance in any of the investment funds. Such reallocations to the different Funds must be allocated in multiples of 1%.

4.04 Responsibility for Investment Options Each Participant is solely responsible for the selection of his or her investment option(s) and the Trustee, the Committee, the County or any employees thereof shall not have any liability or responsibility with respect to investment option(s) selected by a Participant. If a Participant fails to completely direct the investment of his entire Account, any portion with respect to which direction has not been given shall be invested in Stable Value Fund.