

COUNCIL COMMUNICATION

Manager's Recommendation: Approval of the resolution as follows:

RESOLUTION TO PURCHASE ADDITIONAL SERVICE CREDIT

Council _____ offered and moved adoption of the following resolution:

WHEREAS, Ralph D. Carter is to be granted additional credited service time of approximately four (4) months in order to vest him with twenty-five (25) years of service effective July 1, 2009;

NOW, THEREFORE, BE IT RESOLVED, that as provided in the MERS Plan Document, additional service credit is granted to Ralph D. Carter by this Resolution adopted by the City of Saginaw at its meeting of June 15, 2009; and

BE IT FURTHER RESOLVED, that the City of Saginaw shall pay the full amount to purchase the additional credit in a lump sum on or before the termination of his employment by layoff, that the City Manager shall ensure that all processing steps are completed prior to termination; and

BE IT FURTHER RESOLVED, that Ralph D. Carter shall repay to the City of Saginaw one half of this amount, pursuant to the terms of an Agreement entered into by the parties; and

BE IT FURTHER RESOLVED, that the calculation of the actuarial cost is based on the assumptions approved by the Retirement Board on the date the calculation was prepared. Actual future events and experience may result in changes different than those assumed, and liability different than estimated.