

The Croswell City Council met in Special Session January 12, 2015, at the Croswell Community Center, 124 N. Howard Ave., Croswell, MI. Mayor McMillan called the meeting to order at 6:00 P.M.

Present: Michael McMillan, Mary Willis, Rob Butler, Cindy Fockler

Absent: John Geiger

Administration: City Administrator Sam Moore, City Clerk Suzanne Dobson

Guests: MERS Representative Marne Carlson; Union President Troy Todd

I. BUSINESS:

a. MERS:

Municipal Employees Retirement System Regional Manager Marne Carlson spoke to Council regarding the unfunded liability of the pension plan.

- Funded Ratio is 58%
- Bridging plans
- Bonding to pay unfunded liability
- New employees – lower retirement plan
 - No early retirement – retirement 60 years old
 - Lower Benefit Multiplier – current is 2.5% - not common anymore
 - Higher employee contribution rate
- Average employee contribution is 6%
- Pay additional monthly or lump sum
- After 32 years of service the retirement cannot be more than 80% of the salary, this will be a reduction in retirement check to employee if they have chosen payment other than straight life.

Marne will work up some assumptions and submit for review.

II. ADJOURNMENT:

With no further business Mayor McMillan adjourned the meeting.

Meeting adjourned at 7:30 p.m.

Suzanne Dobson, CMMC
Croswell City Clerk

Michael McMillan, Mayor