

Oscoda County Library Board

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UNOFFICIAL MINUTES

March 23, 2022

A WORKING SESSION OF THE PERSONNEL COMMITTEE OF THE
OSCODA COUNTY LIBRARY BOARD WAS HELD ON
WEDNESDAY, MARCH 23, 2022 AT 5:15 P.M.
AT THE MIO BRANCH OF THE OSCODA COUNTY LIBRARY

The Personnel Committee met to discuss the options put forth by MERS for termination of their retirement plan.

Tony Radjenovich (MERS), in an email to Mindi Johnson on March 23, 2022, provided another option in the discussion of termination from MERS: "If the new Oscoda County Library would be willing to sign a funding control adoption agreement to maintain a minimum funding of 100% in the defined benefit plan, MERS would not require a co-signer (Oscoda County)."

Defined benefit (db) – a stream of income for the rest of the employee's life

Defined contribution (dc) – more predictable from the employer's point of view

Mindi suggested two options:

1. Move to new option (see above)
2. Do a voluntary transfer to a lump sum amount to the MERS defined contribution (dc) plan. Then the Library cancels the plan. A question was raised as to what happens to any excess funds.

Additional information: DB to DC voluntary conversion and freeze. Then a final termination with MERS.

The Committee will bring this information back to the Board at its April 11, 2022 meeting for further discussion.

Respectfully submitted,
Deb Shumaker

Present:

Mike Benefiel (Zoom)
Mindi Johnson – Foster Swift (Zoom)
Amy Knepp
Deb Shumaker