COUNTY AGENDA REQUEST

Department:	Human Resources	Presenter(s):	Jack Krakeel
Meeting Date:	Thursday, March 22, 2012	Type of Request:	New Business

Wording for the Agenda:

Consideration of staff's request to adopt Resolution 2012-08 modifying the County's Defined Benefit Retirement Plan to accommodate the proposed Early Retirement Incentive Program; and authorization for the Chairman to sign any associated agreements contingent upon review of the County Attorney.

Background/History/Details:

Pursuant to the Board's direction during the 2012 Retreat, staff has been in communication with the County's Pension Plan Administrator, GebCorp. Recognizing that there will be significant work to be accomplished with respect to both employer and employee, including an amendment to the County's current Retirement Plan that establishes the terms of the proposed Early Retirement Incentive Program, staff respectfully requests adoption of Resolution No. 2012-08 which will begin the process of setting up the program.

What action are you seeking from the Board of Commissioners?

Consideration of staff's request to adopt Resolution 2012-08 modifying the County's Defined Benefit Retirement Plan to accommodate the proposed Early Retirement Incentive Program; and authorization for the Chairman to sign any associated agreements contingent upon review of the County Attorney.

If this item requires funding, please describe:

Not Applicable.

Has this request been considered within the past two years?	Yes	If so, when?	March 10, 2012
Is Audio-Visual Equipment Required for this Request?*	No	Backup Provided with Request?	Yes

**** All audio-visual material must be submitted to the County Clerk's Office no later than 48 hours prior to the meeting. It is also your department's responsibility to ensure all third-party audio-visual material is submitted at least 48 hours in advance.***

Approved by Finance	Yes	Reviewed by Legal	Yes
Approved by Purchasing	Not Applicable	County Clerk's Approval	Yes
Administrator's Approval	Yes		

Staff Notes:

State of Georgia;
County of Fayette

RESOLUTION NO. 2012 – 08

RESOLUTION OF THE BOARD OF COMMISSIONERS OF FAYETTE COUNTY, GEORGIA TO AUTHORIZE AN EARLY RETIREMENT INCENTIVE PROGRAM

WHEREAS, Fayette County, Georgia (the "Employer") maintains the Association County Commissioners of Georgia (ACCG) Defined Benefit Plan for Fayette County Employees (the "Plan") for the benefit of its eligible employees; and

WHEREAS, the Employer adopted the Plan through the Adoption Agreement most recently effective July 1, 2009; and

WHEREAS, the Employer desires to adopt an Early Retirement Incentive Program (the "Program") for certain Plan Participants who have, as of June 30, 2012, attained a minimum age of fifty- five (55) years and have completed at least twenty (20) years of Vesting Service under the Plan ("Eligible Participants"), which will allow such Eligible Participants the opportunity to make a one-time election to currently retire from employment with additional benefits; and

WHEREAS, it has been determined that forty-four (44) Employees shall be Eligible Participants; and

WHEREAS, the estimated average increased Plan liability for each Eligible Participant is $86,864; and

WHEREAS, the actual increased Plan liability shall be determined upon completion of the Program and the final number of Eligible Participants accepting the Program; and

WHEREAS, such additional Plan liability shall be immediately offset in full by an additional Employer contribution from the Employer's unassigned fund balance;

NOW, THEREFORE, THE EMPLOYER HEREBY RESOLVES AS FOLLOWS: IT IS RESOLVED, that the Board of Commissioners of Fayette County, Georgia (the "Commissioners") hereby approves an Early Retirement Incentive Program as follows:

a. Eligible Participants for the Early Retirement Incentive Program are Employees who are actively employed by the County on June 30, 2012, have attained a minimum age of fifty-five (55) and have completed at least twenty (20) years of Vesting Service under the Plan on or before June 30, 2012.

b. Eligible Participants shall be provided with a one-time opportunity to elect to currently retire with the following additional benefits under the Plans:

   i. an Unreduced Early Retirement Pension; and

   ii. an additional five (5) years of Credited Service; and

   iii. a refund of Participant Contributions plus interest of amounts paid by Eligible Participant to purchase Past Service Credit for years of Credited Service accumulated by the Eligible Participant, in excess of thirty (30) years.

c. Eligible Participants who elect to currently retire under the Program shall be provided the following additional benefits:

i. Post-retirement health insurance benefit (employee only) until age 65.

d. Eligible Participants must retire under the Program on or before July 1, 2012.

e. Elections under the Program must be completely voluntary on the part of the Eligible Participant.

f. The Eligible Participant's election period shall not be less than forty-five (45) days with an additional 7 - day revocation period.

BE IT FURTHER RESOLVED that Herbert E. Frady, Chairman of the Board of Commissioners of Fayette County, Georgia, is authorized by the County to execute all documents necessary to implement the Early Retirement Incentive Program, including any amendments to the Plan or the Adoption Agreement, and to take all further actions necessary to carry out the intent and purpose of the foregoing resolution.

IT IS HEREBY FURTHER ORDERED that a true copy of this resolution be recorded in the County's records as of this date.

SO RESOLVED, this 22nd day of March, 2012, by the

BOARD OF COMMISSIONERS
FAYETTE COUNTY, GEORGIA

(Seal)

_____
Herbert E. Frady, Chairman

Attest:

_____
Clerk