

STEVE MARINO

introduced the following Resolution at the meeting:

RESOLUTION NO. 2020-R-41

RESOLUTION TO PROVIDE TIER I BENEFITS TO TIER II PLAN MEMBERS

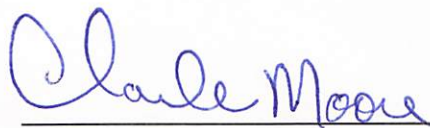
WHEREAS, under the provisions of Act 2019-132, employers who participate in the Employees' Retirement System pursuant to *Ala. Code* § 36-27-6 may elect to provide Tier I retirement benefits to Tier II plan members, and,

WHEREAS, the City of Irondale participates in the Employees' Retirement System pursuant of *Ala. Code* § 36-27-6 and wishes to improve retirement benefits for its Tier II plan members.

NOW, THEREFORE, BE IT RESOLVED by the City Council at a regular meeting, duly assembled, a quorum being present, as follows:

1. That the foregoing recitals form an integral part of this Resolution and are incorporated herein as if copied herein in full.
2. That the City of Irondale, Alabama (hereinafter referred to as the "City"), elects to provide Tier I retirement benefits to its Tier II plan members, subject to approval by the Employees' Retirement System Board of Control; and, that, if approved, such election shall be effective the following fiscal year and is irrevocable.
3. That the City has reviewed the actuarial cost estimates provided by the Employees' Retirement System for such election and agrees to pay any resulting increases in the employer contribution rate.
4. That beginning in the month that such election is effective, the City's Tier II plan members shall contribute 7.5% of their earnable compensation to the Employees' Retirement System and the City's Tier II plan members who are firefighters or law enforcement officers, as defined by *Ala. Code* § 36-27-59(a), shall contribute 8.5% of their earnable compensation to the Employees' Retirement System, as required by Act 2019-132.
5. That the City has not increased the member contribution rates for its Tier I members as provided in Act 2011-676 and, as required by *Ala. Code* § 36-27-6.5, the City has submitted to the Employees' Retirement System a plan to increase such rates.
6. That this resolution shall become effective immediately upon its adoption by the Irondale City Council.

DONE, ORDERED, ADOPTED and APPROVED this the 18th day of August,
2020.



Charles Moore, Mayor

ATTESTED BY:



Frank Pennington, Acting City Clerk