

AETNA TOWNSHIP
MISSAUKEE COUNTY, MICHIGAN

TOWNSHIP PENSION PLAN ORDINANCE # 1

ADOPTED: MAY 7 1991

EFFECTIVE: MAR 1 1991

An ordinance to create and establish a Township Pension Plan covering all of the elected officers and full-time employees of the Township; to authorize the Township Supervisor and the Township Clerk to contract, in the name of the Township, for such plan; to set forth respective contributions which are to be made by the Township to the plan on behalf of each elected officer or full-time employee; to ratify and affirm other types of insurance now provided for such elected officers and full-time employees; and to repeal all ordinances or parts of ordinances in conflict herewith.

THE TOWNSHIP OF AETNA
MISSAUKEE COUNTY, MICHIGAN

ORDAINS:

SECTION I

This ordinance shall be known and cited as the "AETNA Township Pension Plan Ordinance."

SECTION II

Pursuant to Act 27 of the Public Acts of 1960, as amended, [MCLA 41.901 et seq; MSA 5.48 (1) et seq], the Township of AETNA hereby creates and establishes a group pension plan to provide retirement benefits for its officers and full-time employees as provided

hereafter and also hereby authorized the Township Supervisor and the Township Clerk to contract, in the name of the Township, subject to the approval of the Township Board, with any company authorizing to transact such business within the State of Michigan for such group pension plan.

SECTION III

The group pension plan created, established and contracted for under this ordinance shall provide the following contribution formula in arriving at the amount of the annual contribution for each elected officer and full-time employee to be made to the plan: The annual contribution for each such person shall be the total of (A) 15% of the annual compensation with a minimum annual contribution of -0- and (B) 15% of the annual compensation at the plan's inception date, 1 MAR 1991 and ~~the same amount~~ ^{NONE} on _____ for each year of eligible past service of said person to a maximum of 0 years. Subpart B above shall not be applicable in determining the annual contributions after 1992.

SECTION IV

The annual contributions as specified above shall be secured from the general fund of the Township and paid to the company which has contracted with the Township to provide the pension plan. The calculations shall be made as soon hereafter as practicable after the effective date of this ordinance and as soon after each Nov 20 of each year hereafter as may be practicable based upon the current salaries of those persons who are paid annual salaries. ~~As to the trustees, constable and~~

~~any other persons who are paid on a per diem basis, the previous 12 months' earnings ending _____ shall be determined each year and shall be considered the annual compensation for this purpose for that year.~~ As to the calculation provided in subpart A above, in the event that any increase in annual compensation occurs during the year for which the contribution has been made for any person, such additional compensation shall also be considered and a contribution of 15% of this additional compensation shall also be made for such person at the time that the next annual contribution is calculated.

15% of Voted Salaries + 5 meetings for Trustees is sent in on NOV 20. AN ACCOUNTING IS MADE FOR THE PRIOR YEAR TO SEE IF ADDITIONAL PAY WAS PAID FOR INCREASED WORK OF MEETING + 15% OF THAT ADDITIONAL PAY IS ALSO SENT IN.

SECTION V

The pension plan as approved by the Township Board shall provide for a normal retirement age for the receipt of benefits; the accumulation of each beneficiary's pension account; the types of payments of benefits upon becoming eligible; benefits in the event of withdrawal as a result of death, total disability or termination of employment; funding, and investment provisions; and payment of plan expenses.

SECTION VI

The Township of AETNA hereby ratifies and confirms any other plans of life, health, hospitalization, medical or surgical service and expense and accident insurance or any one or more of such forms of insurance which may be in existence for the benefit of Township officers and employees on the effective date of this ordinance and shall be affected by this ordinance

SECTION VII

This ordinance shall take effect on MAR 1 1991

All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Dolores Crawford
Township, Clerk

Arthur Hunsberger
Township, Supervisor

Aetna Township Retirement Fund

May 13th, 2002

I have reviewed the past records of the Township of Aetna. All wages in prior years paid to the Township Board in the capacity of their duties and extra duties have been included in the total wages for the retirement fund, excepting contract labor for cemetery. In reading the resolution past by the board, I find it to be unclear on this point. I believe that the Township Boards intention, when adopting up the retirement fund, was to include all wages paid to the Township Board.

I have presented this at the regular meeting of the board on May 13th, 2002, as the treasurer has been included in the payroll for his duties in taking care of the township hall and cemetery. As it is my feeling that all wages have to be treated the same and all the members have worked other duties when needed, all should be included or I will need to start separating these wages in the future. I ask that the board members verify their intent at the time the resolution was adopted.

A motion was made by Mary and 2nd by Mark to include all wages paid to any Board member working under any capacity for the township be included in the retirement fund. Motion was carried.

Marietta A. Tucker, Clerk
Aetna Township