

STATE OF ALABAMA)
COUNTY OF BLOUNT)
TOWN OF SNEAD)

Resolution 2020-04

**A RESOLUTION TO PROVIDE TIER I BENEFITS TO TIER II PLAN
MEMBERS UNDER THE PROVISIONS OF ALABAMA ACT 2019-132**

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 Town of Snead, Alabama participates in the Employees' Retirement System pursuant to Ala. Code § 36-27-6 and wishes to improve retirement benefits for its Tier II plan members;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF SNEAD, that the Town of Snead elects to provide Tier I retirement benefits to its Tier II plan members, subject to approval by the Employees' Retirement System Board of Control; that, if approved, such election shall be effective the following fiscal year and is irrevocable.

BE IT FURTHER RESOLVED that the Town of Snead 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.

BE IT FURTHER RESOLVED that beginning in the month that such election is effective, the Town of Snead's Tier II plan members shall contribute 7.5% of their earnable compensation to the Employees' Retirement System and [the local government]'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.

BE IT FURTHER RESOLVED that the Town of Snead has not increased the member contribution rates for its Tier I members as provided by Act 2011-676 and, as required by Ala. Code § 36-27-6.5, the Town of Snead has submitted to the Employees' Retirement System a plan to increase such rates.

Signature of Authorizing Official

Heather Lind

Name and Title

Heather Lind - Town Clerk

Date

4/8/21