



REQUEST FOR COUNCIL ACTION

AGENDA DATE: 12-6-2021

AGENDA ITEM: Consider approving an amendment to the retirement benefit level of the Grand Rapids Fire Department Relief Association Bylaws

PREPARED BY: Travis Cole

BACKGROUND:

The Grand Rapids Fire Department Relief Association account is 160% funded based upon the State Auditor's Schedule I and II SC19 form. The Relief Association Board is requesting that a benefit level increase be made in the amount of \$1,000.00 dollars. This increase will reallocate assets of the fund and maintain a health funding level of 142%. This level fulfills the State Auditors Requirements and is above the recommended minimum funding level of the Relief Association financial investment firm Par McKnight.

REQUESTED COUNCIL ACTION:

Make a motion approving an amendment to the retirement benefit level of the Grand Rapids Fire Department Relief Association Bylaws to \$6500.00 per year of service.