

CITY PROPOSAL – ADMINISTRATIVE COSTS

City Proposed Language:

ARTICLE 14 RETIREMENT

14.1 Current retirement benefits will continue during the term of this Agreement, except as described herein, and shall be set forth in the Municipal Code.

~~14.1.1 Administrative costs of the Federated Retirement System, including staff salaries and indirect costs, are to be paid from the retirement fund. Costs to the fund for salaries and indirect costs shall not exceed 0.17% of assets in the fund per year.~~

~~14.1.1.1 In the event the administrative costs of the Federated Retirement System exceed the administrative cost limit as list above, representatives from the Office of Employee Relations, MEF, and the Office of Retirement Services will meet to discuss the increase in administrative costs.~~