

RESOLUTION NO. 2016-56

**A RESOLUTION TO AUTHORIZE
MERS HYBRID PLAN AMENDMENTS**

WHEREAS, these Plan Amendments are for the defined contribution (DC) component of the Hybrid retirement plans for the POLC (Police), SEIU (DPW/Clerical) and Fire/Police (Non-Union) and;

WHEREAS, every year following receipt of the actuarial, the City is required to resubmit a new agreement with the adjusted employer contribution for each group based upon the calculation outlined in the collective bargaining agreements, and;

WHEREAS, This amount is calculated with the following formula (maximum employer contribution – defined benefit % of earnings = defined contribution % of earnings) and;

WHEREAS, For the POLC (Police) the calculation for FY 2016/2017 is 16.2% - 5.00% = 11.20% Employer Contribution and;

WHEREAS, For the SEIU (DPW/Clerical) the calculation for FY 2016/2017 is 10.0% - 4.44% = 5.56% Employer Contribution and;

WHEREAS, For the FIRE/POLICE (Non-Union) the calculation for FY 2016/2017 is 16.2% - 5.19% = 11.01% Employer Contribution and;

THEREFORE BE IT RESOLVED that the City of Charlotte City Council hereby authorize the Defined Contribution Rate change as of July 1, 2016 for the FY 2016/2017.