

RESOLUTION NO. 2017-55

**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 2017/2018 is $16.2\% - 4.22\% = 11.98\%$ Employer Contribution and;

WHEREAS, for the SEIU (DPW/Clerical) the calculation for FY 2017/2018 is $10.0\% - 3.55\% = 6.45\%$ Employer Contribution and;

WHEREAS, for the FIRE/POLICE (Non-Union) the calculation for FY 2017/2018 is $16.2\% - 6.04\% = 10.16\%$ 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, 2017 for the FY 2017/2018.