



city of
CHARLOTTE

TO: Honorable Tim Lewis and City Council Members

CC: Gregg Guetschow, City Manager

FROM: Ginger Terpstra, City Clerk

SUBJECT: MERS Hybrid Plan Amendment for SEIU & POLC
Defined Contribution Rate Change

DATE: May 19, 2016

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) groups. Every year, following receipt of our actuarial, we have to resubmit a new agreement to MERS that has an adjusted employer contribution for each group based upon the calculation outlined in the collective bargaining agreements. This year's contribution rates are outlined in Resolution No. 2016-56.

Since this is a housekeeping item that is essentially mandated by our labor contracts, we are using the expedited process for this approval. MERS requires adoption of this agreement by the governing body. These new rates take effect as of July 1, 2016.