

RESOLUTION NO. 2018-75

**A RESOLUTION TO AUTHORIZE MERS HYBRID PLANS AMENDMENTS
EFFECTIVE JULY 1, 2018**

WHEREAS, most City employees hired subsequent to July 1, 2012 participate in a Municipal Employees Retirement System (MERS) hybrid plan that combines defined benefit and defined contribution components; and

WHEREAS, the City's contribution to the defined contribution component of these plans is the difference between the maximum employer contribution to each plan and the actuarially determined required contribution to the defined benefit component of the plans; and

WHEREAS, the City's contribution must be calculated annually based on the applicable actuarial valuation;

NOW, THEREFORE, BE IT RESOLVED that the following shall be the City's contribution rate, as expressed as a percent of eligible earnings, for the various divisions:

Division HA (Police Union)	8.37%
Division HB (DPW and Clerical Union)	4.65%
Division HC (Non-union Police & Fire)	8.50%

AND BE IT FURTHER RESOLVED that the contribution rates above shall become effective with the first full pay period following July 1, 2018.