

CITY COUNCIL RESOLUTION

WHEREAS, the Board of Light, Gas and Water Commissioners at its meeting held October 18, 2007, approved an amendment to the Memphis Light, Gas and Water Division Retirement and Pension System, as amended and restated effective January 1, 2001; and further,

WHEREAS, the amendment is to Article III - Section 3.2 – Contributions by the Division (a) Amount.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MEMPHIS, that the Memphis Light, Gas and Water Division Retirement and Pension System is hereby amended as follows:

ARTICLE III, Section 3.2 *Contributions by the Division*, subparagraph (a) *Amount*, shall be amended by deleting the current said Section 3.2(a) in its entirety, and substituting in place thereof the following Section 3.2(a):

3.2 Contributions by the Division.

(a) Amount. The Division shall contribute to the Fund such amounts as from time to time are estimated by the Actuary to be sufficient, on an actuarially sound basis, after taking into account Participant Contributions and earnings thereon, to provide Accrued Benefits under the Plan. Such Contributions shall be obligations of the Division, and the Board of Commissioners shall appropriate annually such amounts as are necessary to make such payments. Effective January 1, 2001, and until further determination by the Board of Commissioners with approval by the City Council, the Division's contribution shall be equal to 8% of the total Compensation, as defined under the Plan, of all active Participants. Notwithstanding anything in the foregoing to the contrary, for the 2007 Plan Year, as defined in Section 1.51, hereof, but solely for said 2007 Plan Year, the Division's contributions shall be \$17,216,718 (which equals 11.96% of total Compensation). Division contributions shall be determined and paid to the Fund as soon as practicable following each payroll period.

EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
October 18, 2007

The Secretary-Treasurer stated that the Pension Board had approved an amendment to the Memphis Light, Gas and Water Division Retirement and Pension System, as amended and restated effective January 1, 2001.

The amendment is to Article III - Section 3.2 - Contributions by the Division (a)

Amount.

It was moved by Commissioner Clark, seconded by Commissioner Taylor and unanimously carried:

THAT, Subject to the consent and approval of the Council of the City of Memphis, the Memphis Light, Gas and Water Division Retirement and Pension System is hereby amended as follows:

ARTICLE III, Section 3.2 *Contributions by the Division*, subparagraph (a) *Amount*, shall be amended by deleting the current said Section 3.2(a) in its entirety, and substituting in place thereof the following Section 3.2(a):

3.2 Contributions by the Division.

(a) Amount. The Division shall contribute to the Fund such amounts as from time to time are estimated by the Actuary to be sufficient, on an actuarially sound basis, after taking into account Participant Contributions and earnings thereon, to provide Accrued Benefits under the Plan. Such Contributions shall be obligations of the Division, and the Board of Commissioners shall appropriate annually such amounts as are necessary to make such payments. Effective January 1, 2001, and until further determination by the Board of Commissioners with approval by the City Council, the Division's contribution shall be equal to 8% of the total Compensation, as defined under the Plan, of all active Participants. Notwithstanding anything in the foregoing to the contrary, for the 2007 Plan Year, as defined in Section 1.51, hereof, but solely for said 2007 Plan Year, the Division's contributions shall be \$17,216,718 (which equals 11.96% of total Compensation). Division contributions shall be determined and paid to the Fund as soon as practicable following each payroll period.


Secretary-Treasurer

I hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Light, Gas and Water Commissioners at a regular - special - meeting held on 18th day of October 2007 at which a quorum was present.