Memphis City Council
Summary Sheet

Resolution approving actuarial funding to the MLGW Retirement and Pension System in the amount of $26,208,301.00 for the 2011 Plan Year.

- This item is a resolution approving the actuarial funding to the MLGW Pension Fund for the 2011 Plan Year.
- This resolution is being initiated by MLGW on behalf of the MLGW Retirement and Pension System.
- The Retirement and Pension Plan requires funding on an annual basis.
- N/A
- No.

CITY COUNCIL RESOLUTION

WHEREAS, on July 21, 2011, the Board of Light, Gas and Water Commissioners approved an amendment to the Memphis Light, Gas and Water Division Retirement and Pension System, as amended and restated effective January 1, 2009 (the "Plan").

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(s) 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 total Compensation, as defined under the Plan, of all active Participants. Notwithstanding anything in the foregoing to the contrary, for the 2011 Plan Year, as defined in Section 1.51 hereof, but solely for said 2011 Plan Year, the Division's contribution shall be 17.07% of total Compensation (or approximately $26,208,301.00). Division contributions shall be determined and paid to the Fund as soon as practicable following each payroll period.

E X C E R P T
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
July 21, 2011

* *

The Acting Secretary-Treasurer stated that the Pension Board had approved and was recommending to the Board of Commissioners, an amendment to the Memphis Light, Gas and Water Division Retirement and Pension System, as amended and restated effective January 1, 2009 (the "Plan").

NOW, THEREFORE, BE IT RESOLVED BY the Board of Light, Gas and Water Commissioners:

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(s) 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 total Compensation, as defined under the Plan, of all active Participants. Notwithstanding anything in the foregoing to the contrary, for the 2011 Plan Year, as defined in Section 1.51 hereof, but solely for said 2011 Plan Year, the Division's contribution shall be 17.07% of total Compensation (or approximately $26,208,301.00). Division contributions shall be determined and paid to the Fund as soon as practicable following each payroll period.

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 21st day of July, 20 11, at which a quorum was present.

Acting Secretary-Treasurer

Approved, as Amended