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February 9, 2010

Ms. Waverly Seward
Manager of Pension Administration
Shelby County Government
160 North Main Street, Suite 950
Memphis, TN 38103

Re: Resolutions to Amend All Plans

Dear Waverly:

Per your request, we have reviewed the resolutions to amend Plans A, B and C under the Shelby County Retirement System.

All three resolutions include changes to certain definitions ("Averaging Period", "Earnings" and "Final Average Earnings") affecting the calculation of benefits of City-to-County Transfer Employees and County-to-City Transfer Employees. The resolution for Plan B includes a change to correct a scrivener's error relating to the calculation of deferred vested pensions. The resolution for Plan C includes a change to correct a scrivener's error relating to Vesting of pensions of County-to-City Transfer Employees.

The resolutions mentioned above are all housekeeping in nature, do not change the current benefits for any employee under the System and have no actuarial impact on any Plan under the Shelby County Retirement System.

Please let us know if you have any questions or need any additional information.

Sincerely,

Edward J. Koebel

Edward Koebel, EA, FCA, MAAA
Principal and Senior Actuary

EK/:kc
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