

STRATEGY

- Contributed the Annual Required Contribution to Fund the Plan

IMPACT

The actuarial determined minimum contribution is comprised of two pieces: **Employer Normal Cost** (present value of benefits allocated to the current plan year less any employee contribution), and **Amortization Payment of Unfunded Accrued Liability** (payment to reduce any shortfall between liability for past service and assets). Making the required minimum payments into the plan contributes towards the unfunded accrued liability.

How will this action continue to be implemented and maintained?

We are on the MERS Plan to become 100% actuarially funded in 26 years. Our plan started from 12/31/2012.

- Contributed Above the Minimum Required Amount

Extra percentage above minimum:

- Lump sum payment into plan:
\$ 100,000.00

Board approved 05/20/14

Additional payments made into the plan go toward funding the unfunded accrued liability. In addition, those extra dollars are invested and have the ability to recognize market returns.

How will this action continue to be implemented and maintained?

We plan on using a portion of any additional State Shared Revenue toward paydown of unfunded liability and Tax Administration Fund proceeds as they become available.