



Long-Term Pension Funding Plan – Annual Update

Sondra Ainsworth
Treasurer-Controller
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Approved Funding Plan Elements

- Establish goal to obtain minimum 80% funding level and confirm 100% funding of required employer contribution
- Shorten amortization of unfunded liability from 30 years to 15 years beginning FY18
- Research ways to limit pension liability
- Review plan annually and recommend updates as needed
 - Finance Committee Chair update Commission on funding status and propose ways to limit liability if applicable

Change – 15 Year Amortization

	In millions	In millions
	<u>2015</u>	<u>2016</u>
■ Accrued Actuarial Liability	\$138.9	\$146.7
■ Assets	<u>78.0</u>	<u>79.2</u>
■ Unfunded AAL	\$60.9	\$67.5
■ Funded %	56.1%	54.0%
■ Unfunded Accrued Liability Payment (UAL)	\$5.8	\$6.4

Recommendation

- Affirm funding 100% of required employer contribution and recommend to Commission
- Affirm funding accelerated 15 year UAL for fiscal year 2019 and recommend to Commission
- Update Commission on UAL funding status