

Economic Vitality Incentive Program/County Incentive Program FY 2014 Unfunded Accrued Liability Plan

Local Unit Name: County of Monroe

Local Unit Code: 58-0000

PREVIOUS ACTION TAKEN TO REDUCE UNFUNDED ACCRUED LIABILITIES

Previous Actions Taken To Reduce Unfunded Accrued Liabilities		
	Unfunded Accrued Liability Type	Previous Action Taken
1.	Retirement	Lower multiplier for Tier 2 employees (hired after 1/1/2011) from 2.5 to 1.5.
2.	Retirement	Changed retirement age for Tier 2 employees hired after 1/1/2011 from 30 years and 55 years of age or 8 years and 60 years of age to age 60 in either case.
3.	Retirement	Require 3% employee wage contribution of all eligible wages from all employees (limit on overtime).
4.	Retirement	Limit on overtime hours included in Final Average Compensation.
5.	Retirement	Employer has held base wages flat (zero base increase) for 7-8 years for most every employee group, thereby containing pension inflation.
6.	OPEB (Retiree Health)	Changed retirement age for Tier 2 employees hired after 1/1/2011 from 30 years and 55 years of age or 8 years and 60 years of age to age 60 in either case.
7.	OPEB (Retiree Health)	Health Care mirroring requiring retirees to select health care plans available to active employees with same cost sharing & deductibles.
8.	OPEB (Retiree Health)	Closed plan to all new hires.
9.	OPEB (Retiree Health)	Require 3% of employee base wage contribution from all eligible employees.

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**How Will The Local Unit Continue To Implement
And Maintain Previous Actions Taken**

The actions taken to reduce Unfunded Accrued Liabilities are included in Collective Bargaining Agreements and in County Policies. Management is committed to continuing efforts to contain costs and reduce the unfunded liabilities.

Additional Actions That Could Be Implemented
Note: Actuarial assumption changes and issuance of debt instruments do not qualify as a new action.

1.	Change retirement age for Tier 1 employees (hired before 12/31/10)
2.	Increase pension and retiree health care employee contribution amounts from current 3% for each.
3.	