

SPECIAL ANNUAL EXPENSE CHARGES PROCEDURE

Effective January 1, 2000
Retirement Board Approved August 12, 1999

To provide for equitable allocations of administrative expenses associated with employee divisions, and non-standard benefit and contribution programs, the following special annual expense charges shall be assessed to each affected participating municipality or court as of December 31 of each year:

EXCESS EMPLOYEE CLASSIFICATIONS

\$1,000 for each employee classification in excess of five divisions. The total charge shall be allocated equally between all employee divisions.

MODIFICATIONS OF MERS STANDARD BENEFIT PROGRAMS

\$6,000 first year charge, including one-time charge for set-up/programming, allocated equally between all affected divisions.

CONTRIBUTION PROGRAMS WITH EMPLOYER CONTRIBUTION CAPS

\$1,000 annual charge to each affected employee division.

NOTE: Modifications of TGRS-MERS Standard Benefit Programs include, but are not limited to, compensation, final average compensation (FAC) period, factor which is multiplied by the member's FAC multiplied by the member's credited service to determine the retirement allowance, benefit programs which permit retirement allowances to exceed 80% of FAC, post-retirement COLAs and vesting periods.

This procedure supersedes the Special Annual Expense Charges Resolution last amended at the November 12, 1997 Retirement Board Meeting, and shall be effective January 1, 2000.