

RESOLUTION

NO: 2025-08-118

LIVINGSTON COUNTY

DATE: August 25, 2025

**Resolution Authorizing an Additional Contribution to MERS for the Veterans
Non-Union Division Fiscal Year 2025 – Veteran Services**

WHEREAS, a fundamental objective of the Livingston County Board of Commissioners as an employer that offers pension benefits, is to fund the long-term cost of the benefits promised to our employees: and

WHEREAS, eliminating or reducing long term liabilities by making additional payments to MERS is a priority as it affects both the financial health and sustainability of Livingston County; and

WHEREAS, Resolution 2023-11-192 carved out and created several new non-General Fund non-union divisions including Veterans Services; and

WHEREAS, an annual actuarial valuation was completed for all divisions, including Veterans Services, which reflects an unfunded liability of \$318,915 as of 12-31-2024 for this non-union division; and

WHEREAS, Veterans Services would like to pay \$318,915 off their long-term liability so annual required contributions will be reduced and primarily based on the service credit earned each year by active participants in this division; and

WHEREAS, there are several advantages to making additional payments to MERS including: 1) reducing or eliminating the total unfunded pension liability 2) reducing future annual required contributions (ARC) and 3) additional assets to invest with the potential of a greater return than one would expect to earn in a traditional municipal operating investment; and

WHEREAS, currently there are sufficient funds in Veterans Services fund balance to make an additional payment equal to the most currently reported unfunded liability for this Division in the amount of \$318,915.

THEREFORE, BE IT RESOLVED that the Board of Commissioners hereby authorize a one-time additional payment to MERS for the Veterans Services Non-Union division in the amount of \$318,915 to be made from F295 - Veterans Services Fund Balance.

BE IT FURTHER RESOLVED the Board of Commissioners authorizes any budget amendments needed to effectuate the above.

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**MOVED:
SECONDED:
CARRIED:**