

A RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, THE NORMAN MUNICIPAL AUTHORITY APPROPRIATING \$54,085 FROM THE GENERAL FUND BALANCE AND \$10,832 FROM THE SANITATION FUND BALANCE TO PROVIDE FUNDING FOR AN ACTUARIAL DEFICIT OF THE DEFINED BENEFIT PLAN PORTION OF THE NORMAN EMPLOYEE RETIREMENT FUND

- § 1. WHEREAS, the City of Norman and the Norman Employee Retirement System (NERS) Board of Trustees received the actuarial report for the Defined Benefit portion of the NERS in April, 2021; and
- § 2. WHEREAS, due to market actions and the City's lack of contributions to the Defined Benefit Plan over the last two years, the DB Plan has fallen into an Actuarial Deficit of \$64,917 as of July 1, 2020; and
- § 3. WHEREAS, the NERS Actuarial Consultant recommends that contributions be made to the DB Plan administered by the Oklahoma Municipal Retirement Fund by June 30, 2021.

NOW, THEREFORE, BE IT RESOLVED BY THE NORMAN CITY COUNCIL AND THE TRUSTEES OF THE NORMAN MUNICIPAL AUTHORITY:

- § 4. That the following appropriations is made for the reason as stated above.

Account Name	Losing Account	Gaining Account	Amount
Retirement - City Share	10-29000	10330123-42902	\$54,085
Retirement - City Share	33-29000	10330123-42902	\$10,832

PASSED AND ADOPTED by the Norman City Council and the Trustees of the Norman Municipal Authority this 11th day of May, 2021.

ATTEST:

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Mayor/Chairman

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City Clerk/Secretary

