

## **8. Standardized Retirement Funding**

8.1 Effective July 1, 2009 (FY 10) all monies allocated in the Department's approved budget for retirement will be utilized only for retirement plan contributions in a United States Internal Revenue Service (IRS) qualified retirement plan.

8.2 Each department will submit a letter of certification to the Compensation Committee by their Plan's Administrator that any and all plans that the Department utilizes are IRS qualified. No additional funds beyond the amount for FY09 will be allocated to the Department until the letter of Certification is received. If changes are made to the terms of a plan, a letter confirming that the plan continues to be IRS qualified is necessary.

8.3 The Department's annual audit will include documentation of the approved funding amount for retirement plans and the amount of monies spent on qualifying retirement plan payments for the fiscal year.