As of June 30, 1994, the unfunded pension benefit obligation of the Plan is as follows (amounts expressed in thousands):

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$ 40,472
Current employees:	
Employer — financed vested	58,945
Employer — financed non-vested	3,891
Total pension benefit obligation	103,308
Net assets available for benefits, at cost (market value $17,592)	17,256
Unfunded pension benefit obligation	$ 86,052

Contribution required and contribution made:

The Administration's retirement contributions are appropriated annually, based upon actuarial valuation. In this regard, the Plan has engaged an independent firm of consulting actuaries to prepare annual actuarial valuations and perform various actuarial consulting services. Effective January 1, 1990, in accordance with the law governing the Plan, all benefits of the Plan are funded in advance. The entry age normal cost method is the actuarial cost method used to determine the employer's normal and accrued liability contribution rates and the unfunded actuarial accrued liability.

Employer contributions to the Plan totalling $ 8,452,000 (9.6% of covered payroll) for fiscal year 1994 were made in accordance with actuarially determined contribution requirements based on an actuarial valuation performed as of June 30, 1993. This amount consisted of $2,245,000 normal cost and $6,207,000 amortization of the unfunded actuarial accrued liability (2.6% and 7.0%, respectively, of covered payroll).

The liquidation period for the unfunded actuarial accrued liabilities (as provided by law) is 26 years from June 30, 1994. Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the pension benefit obligation.

The computation of the pension contribution requirements for fiscal year 1994 was based on the same actuarial assumptions, actuarial funding method, and other significant factors used to determine pension contribution requirements in the previous year. However, the benefit structure for the pension contribution changed from the previous year. Participants are eligible for retirement at age 65 with 5 years of credited service in current year as opposed to 10 years of service in prior year. Participants with 30 years of credited service are eligible for retirement at age 55 as opposed to 60 in the prior year. These benefit changes increased the accrual factor from 1.1% in the prior year to 1.3% in current year.

Five-year historical trend information for the Plan (amounts expressed in thousands):

Fiscal Year	(1) Net Assets Available for Benefits at cost	(2) Pension Benefit Obligation	(3) Percentage Funded (1)÷(2)	(4) Unfunded Pension Benefit Obligation (2)–(1)	(5) Annual Covered Payroll	(6) Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll (4)÷(5)	(7) Employer Contributions	(8) Employer Contributions as a Percentage of Annual Covered Payroll (7)÷(5)
1990	$ 1,611	$ 74,745	2.2%	$73,134	$75,554	96.8%	$5,408	7.2%
1991	5,792	87,586	6.6	81,794	77,451	105.6	7,677	9.9
1992	8,481	92,718	9.1	84,237	80,700	104.4	7,327	9.1
1993	12,884	95,032	13.6	82,148	87,134	94.3	8,467	9.7
1994	17,256	103,308	16.7	86,052	88,491	97.2	8,452	9.6

Trend information for the Plan prior to fiscal year 1990 is unavailable.