

Economic Vitality Incentive Program/County Incentive Program FY 2014 Unfunded Accrued Liability Plan

Local Unit Name: City of Boyne City

Local Unit Code: 051

PREVIOUS ACTION TAKEN TO REDUCE UNFUNDED ACCRUED LIABILITIES

Previous Actions Taken To Reduce Unfunded Accrued Liabilities		
	Unfunded Accrued Liability Type	Previous Action Taken
1.	Pension	Changed from Defined Benefit (DB) Pension Plan to Defined Contribution plan for most new employees.
2.	Retiree Health Care	Eliminated availability of city stipend for new employees.
3.	Retiree Health Care	Limited (reduced) availability of city stipend to existing employees.
4.	Retiree Health Care	Made annual additional contributions to reduce stipend OPEB liability.

How Will The Local Unit Continue To Implement And Maintain Previous Actions Taken

Continue to budget for and allocate additional funds to 1) make full required DB pension requirements, 2) cover actual annual retiree health care stipend costs, 3) make additional contributions to reduce unfunded retiree health care stipend requirements.

Additional Actions That Could Be Implemented

Note: Actuarial assumption changes and issuance of debt instruments do not qualify as a new action.

1.	Further reduce or eliminate DB pension benefits.
2.	Further reduce or eliminate retiree health care stipend benefits.
3.	