

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

Local Unit Name: Genesee County
Local Unit Code: 25-0000

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	Pension plan is frozen. All new hire General County employees may only join a defined contribution plan. Freezing the plan has reduced unfunded accrued liability accruals for the plan by approximately 10% of the payroll of defined contribution plan hires.
2.	Pension	Increased required contributions from active General County participants.
3.	Pension	Changed actuarial assumption for salary increases from 5% to 3%.
4.	OPEB	OPEB plan is frozen. All new hire employees are not eligible for retiree health care. Freezing the plan has reduced unfunded accrued liability accruals for the plan by approximately 9% of the new hire payroll.
5.	OPEB	Increased required contributions from active General County participants.
6.	OPEB	Increased employer contributions from 3% to 20% of gross payroll.

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

The Pension and OPEB plans will continue to be closed to new employees. Pension and OPEB contributions from active employees will continue to be required. The OPEB employer contribution will continue to be maintained at 20% of gross payroll.

Additional Actions That Could Be Implemented

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

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1.	Benefit provision changes will attempt to be achieved via bargaining unit negotiations.
2.	Employer OPEB contributions could be increased if economic conditions improve.