

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

Local Unit Name: City of Lincoln Park

Local Unit Code: 822180

PREVIOUS ACTION TAKEN TO REDUCE UNFUNDED ACCRUED LIABILITIES

Previous Actions Taken To Reduce Unfunded Accrued Liabilities		
	Unfunded Accrued Liability Type	Previous Action Taken
1.	OPEB	The city has implemented the requirement to work at least 25 years of service before becoming eligible for retiree health insurance.
2.	OPEB	Lincoln Park has also implemented mandatory health insurance contributions for future retirees.
3.	OPEB	Reduced health insurance plans which have higher deductibles and co-pays have been implemented.
4.	OPEB	The City also implemented new health insurance plans for current retirees that were substantial cost savings for the city but did not diminish benefits for retirees.

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

The city will continue to implement the previous actions taken by following the bargaining unit language and implementing the plans that have been put in place.

Additional Actions That Could Be Implemented

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

1.	The city is proposing the 25 year requirement to unsettled bargaining unit contracts to help reduce future OPEB liability, along with the cost sharing of insurance and higher co-pays.
2.	The City is also reviewing current retirement health and prescription coverage options in an attempt to help reduce liability.