

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.	PENSION	Lincoln Park implemented a hybrid or defined contribution plan for general employees hired after 11/1/2004.
2.	PENSION	A reduced defined benefit plan is in place for new police officers as of April 2010.
3.	PENSION	Fire union employees have a reduced multiplier for time worked after July 1, 2013 and going forward.
4.	PENSION	New firefighters hired after July 1, 2013 will be placed in a reduced defined benefit plan with a lower multiplier.

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.

Additional Actions That Could Be Implemented

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

1.	Reduced multipliers for all defined benefit employees would lower the city's liability.
2.	Higher employee contributions to the pension plans.