



Legislation Details (With Text)

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<b>Title:</b>	Reporting Requirement to the State of Michigan under PA202 of 2017 Regarding the City's Pension and OPEB Funding Status				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. Pension_and_OPEB__Reporting_City of Ann Arbor-812010.pdf				

Date	Ver.	Action By	Action	Result
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Reporting Requirement to the State of Michigan under PA202 of 2017 Regarding the City's Pension and OPEB Funding Status  
Pursuant to Public Act 202 of 2017, the City is required to submit the attached form to City Council for their information. Council is not required to take formal action. This report shows that the City of Ann Arbor for both its pension plan and OPEB plan does not trigger an underfunded status with the State of Michigan.

An underfunded status for pension is defined as less than 60% funded and our contribution is greater than 10% of governmental fund revenue. The City is 87.8% funded and our contribution is 8.8% of our governmental revenue.

An underfunded status for OPEB is defined as less than 40% funded and our contribution is greater than 12% of governmental fund revenue. The City is 56.6% funded and our contribution is 8.7% of our governmental revenue.

Submitted by: Karen Lancaster, Finance Director