



AGENDA ITEM SUMMARY FORM

MEETING DATE: January 5, 2023

PREPARED BY: Linda Kunath, Finance Director/Treasurer

AGENDA ITEM CONTENT: Retirement Corrective Action Plan 2022-23

AGENDA ITEM SECTION: Consent Agenda

BUDGETED AMOUNT:

FUNDS REQUESTED:

FUND:

EXECUTIVE SUMMARY:

Michigan Department of Treasury Public Act 202 of 2017, The Protecting Local Government Retirement and Benefits Act requires Form 5572 be completed by Local Governments with underfunded pension plans. As of 6/30/2022, the Police and Fire Pension System is funded at 47.14% and is required to be at 60% funded by 2037 with an approved Corrective Action Plan (CAP), which is reviewed every two years. This Pension System's CAP is on track to be funded to at least 60% by 2031 and is substantially unchanged since last approved in 2020. The Governing Body is required to certify the CAP prior to the City's current submission of Form 5572.

RECOMMENDATION:

The City recommends approval of the Police and Fire Retirement System Corrective Action Plan, under the Consent Agenda.