

Resolution

Of The

Tri-County Aging Consortium Administrative Board

May 21, 2018

Other Post-Employment Benefits Unfunded Liability Acknowledgement

WHEREAS, the Tri-County Office on Aging (TCOA) does not offer paid Post-Employment Benefits including health and dental insurance; and

WHEREAS, TCOA has a policy of allowing qualified retirees to purchase health insurance and Other Post-Employment Benefits (OPEB) through the TCOA's health insurance carrier using their own funds; and

WHEREAS, this TCOA policy has an actuarial liability impact on the agency's balance sheet as reported in our annual audits; and

WHEREAS, the actuarial liability for fiscal year 2017 was calculated to be \$32,284, or 1/10th of 1% of total Government Revenues ; and

WHEREAS, the Consortium Administrative Board acknowledges this unfunded liability but deems it inconsequential based on its percentage of the total agency operation; *now, therefore be it*

RESOLVED, that the Consortium Administrative Board wishes to apply for a waiver for the OPEB unfunded liability for fiscal 2017 as reported to the Michigan Department of Treasury.