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'Responsible Retirement Reform' is goal of Gov. Snyder's task force addressing problems with pension and healthcare costs facing retirees and municipalities statewide

LANSING – In an effort to bring local and state officials together with employee representatives to discuss problems with growing, unfunded, long-term liabilities facing retirees and municipalities in Michigan, Gov. Rick Snyder has created the Task Force on Responsible Retirement Reform for Local Government.

"My goal for this task force is to have collaboration among legislators, state and local government officials, and employee representatives to ensure the financial stability and effective delivery of local government services for the coming decades," Gov. Snyder said. "As we discuss this growing financial problem across the state it is imperative that we also keep retirees in mind who rely on these programs."

There are 334 local units of government in Michigan that provide either retiree health care, a retiree defined benefit pension plan, or both. The total unfunded liability for healthcare is estimated at approximately $10 billion, while the total unfunded pension liability is estimated to be around $4 billion.

The problem varies across Michigan. Some plans are in good financial shape while others have fallen into increasing debt.

The task force – comprised of subject matter experts who represent labor and management, investment managers, insurance and finance professionals, and legislators – has been directed by Gov. Snyder to provide recommendations on pension and health care reforms in the spring of this year.

For the complete list of task force members click here.

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