

## Panel Discusses Public Employer's Obligation to Pay Post-Retirement Benefits

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September 21, 2006

A public employer's obligation to continue to provide and pay for post-retirement health and welfare benefits to union and non-union retirees is a major emerging controversy and the topic of discussion at the upcoming briefing, "The Aftershocks of GASB 45 and OPEB," designed to help government entities meet these challenging new standards.

City managers, finance and HR directors and union relations directors of Michigan municipalities should not miss the briefing – from 8:00-11:00 a.m. on Tuesday, October 10, at Walsh College, Novi Campus; or Thursday, November 2, at Grand Valley State University's downtown Grand Rapids Campus, L.V. Eberhard Center – presented by the law firm of Miller Canfield, benefits consulting firm Gabriel, Roeder, Smith & Company, and accounting firm Plante & Moran.

"The hammer has fallen on the public sector. GASB 45 will force public sector employers to disclose their 'other post-employment benefits' in annual audits," said Michael McGee, attorney at Miller Canfield and one of the presenters. "By requiring full disclosure of accrued and accruing OPEB costs, public sector employers are confronted with a potential financial time-bomb."

He added, "If not addressed, there may be a major adverse affect on the delivery of public services, wages, employee retention, available revenue, and the need to find additional sources of revenue. An entity's financial stability could be at risk."

Cost to attend is \$49 per person if registered by October 1; \$75 per person after October 1. Reservations are required to attend as space is limited. Email [bera@millercanfield.com](mailto:bera@millercanfield.com) or call 248/267-3345.

Presenters are: Michael Alaimo, attorney, Miller Canfield; Frank Audia, partner, Plante & Moran PLLC; Jim Koss, ASA, EA, consulting actuary, Gabriel, Roeder, Smith & Company; Michael McGee, attorney, Miller Canfield; Sandy Mishkind, attorney, Miller Canfield; and Cathy Nagy, consulting actuary, Gabriel, Roeder, Smith & Company.

The 350-attorney law firm of Miller, Canfield, Paddock and Stone, P.L.C. was established in Detroit in 1852 and has offices in Ann Arbor, Detroit, Grand Rapids, Howell, Kalamazoo, Lansing, Monroe, Saginaw, and Troy, Michigan. Other offices are located in New York City, Naples and Pensacola, Florida, Windsor, Ontario, and in Gdynia, Warsaw, and Wroclaw, Poland.