



500 West Big Beaver  
Troy, MI 48084  
troymi.gov

## CITY COUNCIL AGENDA ITEMS

Date: June 6, 2023

To: Troy City Council

From: Mark F. Miller, City Manager  
Robert J. Bruner, Deputy City Manager  
Megan E. Schubert, Assistant City Manager  
Rob Maleszyk, Chief Financial Officer

Subject: Protecting MI Pension Grant Program



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In February of 2023, The Michigan Department of Treasury launched the *Protecting MI Pension Grant Program* for local units of government. Under the Fiscal Year 2022-23 budget, the Michigan Department of Treasury was appropriated \$750 million to establish and operate a local grant program for qualified pension systems with a funded ratio below 60%, as of December 31, 2021, as defined in the Protecting Local Government Retirement and Benefits Act

Under the requirements of the program, the City of Troy's Volunteer Firefighter Incentive Program (VFIP) is deemed eligible to submit a claim for a grant award. As such, City staff proposes submitting a request in the amount of approximately \$540,000.00. This amount increases the qualified pension system to a funded ratio of 60%, as of December 31, 2021.

As part of the program's eligibility requirements, applicants are required to designate a *Chief Administrative Officer* to file a claim for the grant award on behalf of the City. As such, Robert C. Maleszyk, Chief Financial Officer for the City of Troy, will act as the *Chief Administrative Officer* when applying for the *Protecting MI Pension Grant Program*.

If the City of Troy is successful in the grant request, funds will be disbursed via the Department of Treasury no later than August 30, 2023.