

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) Health Care (OPEB) Report

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| Enter Local Government Name | City of Southfield | Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting . |
| Enter Six-Digit Municode | 632200 | |
| Unit Type | City | |
| Fiscal Year End Month | June | |
| Fiscal Year (four-digit year only, e.g. 2019) | 2024 | |
| Contact Name (Chief Administrative Officer) | Austen Michaels | |
| Title if not CAO | Director of Fiscal Services | Questions: For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF. |
| CAO (or designee) Email Address | amichaels@cityofsouthfield.com | |
| Contact Telephone Number | 248-796-5264 | |
| | | |
| OPEB System Name (not division) 1 | Southfield Retiree Healthcare Benefits Plan and Trust - Fire | If your OPEB system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form. |
| OPEB System Name (not division) 2 | Southfield Retiree Healthcare Benefits Plan and Trust - Fire and Police Retirement System | |
| OPEB System Name (not division) 3 | | |
| OPEB System Name (not division) 4 | | |
| OPEB System Name (not division) 5 | | |

| Line | Descriptive Information | Source of Data | System 1 | System 2 |
|----------------------------------|--|--|--|--|
| 1 | Is this unit a primary government (County, Township, City, Village)? | Calculated | YES | YES |
| 2 | Provide the name of your retirement health care system | Calculated from above | Southfield Retiree Healthcare Benefits | Southfield Retiree Healthcare Benefits |
| 3 Financial Information | | | | |
| 4 | Enter retirement health care system's assets (system fiduciary net position ending) | Most Recent Audit Report | 38,024,001 | 88,722,667 |
| 5 | Enter retirement health care system's liabilities (total OPEB liability) | Most Recent Audit Report | 44,090,502 | 85,533,239 |
| 6 | Funded ratio | Calculated | 86.2% | 103.7% |
| 7 | Actuarially determined contribution (ADC) | Most Recent Audit Report | 3,782,560 | 7,255,233 |
| 7a | Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-3? | Most Recent Audit Report | YES | YES |
| 8 | Governmental Fund Revenues | Most Recent Audit Report | 145,508,457 | 145,508,457 |
| 9 | All systems combined ADC/Governmental fund revenues | Calculated | 7.6% | 7.6% |
| 10 Membership | | | | |
| 11 | Indicate number of active members | Actuarial Funding Valuation used in Most Recent Audit Report | 126 | 115 |
| 12 | Indicate number of inactive members | Actuarial Funding Valuation used in Most Recent Audit Report | 26 | 1 |
| 13 | Indicate number of retirees and beneficiaries | Actuarial Funding Valuation used in Most Recent Audit Report | 299 | 338 |
| 14 | Provide the amount of premiums paid on behalf of the retirees | Most Recent Audit Report or Accounting Records | 3,848,690 | 4,704,148 |
| 15 Investment Performance | | | | |
| 16 | Enter actual rate of return - prior 1-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | 11.66% | 11.66% |
| 17 | Enter actual rate of return - prior 5-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | 6.77% | 6.77% |
| 18 | Enter actual rate of return - prior 10-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | 5.68% | 5.68% |
| 19 Actuarial Assumptions | | | | |
| 20 | Assumed Rate of Investment Return | Actuarial Funding Valuation used in Most Recent Audit Report | 7.00% | 7.00% |
| 21 | Enter discount rate | Actuarial Funding Valuation used in Most Recent Audit Report | 7.00% | 7.00% |
| 22 | Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any | Actuarial Funding Valuation used in Most Recent Audit Report | Level Dollar | Level Dollar |
| 23 | Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any | Actuarial Funding Valuation used in Most Recent Audit Report | 19 | 19 |
| 24 | Is each division within the system closed to new employees? | Actuarial Funding Valuation used in Most Recent Audit Report | No | No |
| 25 | Health care inflation assumption for the next year | Actuarial Funding Valuation used in Most Recent Audit Report | 7.50% | 7.50% |
| 26 | Health care inflation assumption - Long-Term Trend Rate | Actuarial Funding Valuation used in Most Recent Audit Report | 3.50% | 3.50% |
| 27 Uniform Assumptions | | | | |
| 28 | Enter retirement health care system's actuarial value of assets using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 38,024,001 | 88,722,667 |
| 29 | Enter retirement health care system's actuarial accrued liabilities using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 43,937,361 | 87,862,527 |
| 30 | Funded ratio using uniform assumptions | Calculated | 86.5% | 101.0% |
| 31 | Actuarially Determined Contribution (ADC) using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 927,781 | 896,129 |
| 32 | All systems combined ADC/Governmental fund revenues | Calculated | 1.3% | 1.3% |
| 33 Summary Report | | | | |
| 34 | Did the local government pay the retiree insurance premiums for the year? | Accounting Records | YES | YES |
| 35 | Did the local government pay the normal cost for employees hired after June 30, 2018? | Accounting Records | N/A | N/A |
| 36 | Does this system trigger "underfunded status" as defined by PA 202 of 2017? | Primary government triggers: Less than 40% funded AND greater than 12% ARC/Governmental fund revenues. Non-Primary government triggers: Less than 40% funded | NO | NO |

| Requirements (For your information, the following are requirements of P.A. 202 of 2017) |
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| Local governments must post the current year report on their website or in a public place |
| The local government must electronically submit the form to its governing body. |
| Local governments must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years |
| Local governments must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR replace the plan actuary at least every 8 years. |

By emailing this report to the Michigan Department of Treasury, the local government acknowledges that this report is complete and accurate in all known respects.