

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

Enter Local Government Name	City of Madison Heights	Instructions: For a list of detailed instructions on how to complete and submit this form, visit <a href="http://michigan.gov/LocalRetirementReporting">michigan.gov/LocalRetirementReporting</a> .
Enter Six-Digit Municode	632110	
Unit Type	City	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2023	
Contact Name (Chief Administrative Officer)	Linda A. Kunath	Questions: For questions, please email
Title if not CAO	Finance Director	<a href="mailto:LocalRetirementReporting@michigan.gov">LocalRetirementReporting@michigan.gov</a> . Return this original Excel file. Do not submit a scanned image or PDF.
CAO (or designee) Email Address	lindakunath@madison-heights.org	
Contact Telephone Number	248-837-2639	
OPEB System Name (not division) 1	Police and Fire Retiree Health Care	
OPEB System Name (not division) 2	General Employee Retiree Health Care	
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	System 3	System 4	System 5
1	Is this unit a primary government (County, Township, City, Village)?	Calculated	YES	YES	YES	YES	YES
2	Provide the name of your retirement health care system	Calculated from above	Police and Fire Retiree Health Care	General Employee Retiree Health Care			
<b>3 Financial Information</b>							
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	25,325,356	16,955,495			
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	23,767,336	12,568,380			
6	Funded ratio	Calculated	106.6%	134.9%			
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	2,197,145	885,877			
7a	Do the financial statements include an ADC calculated in compliance with <a href="#">Numbered Letter 2018-3?</a>	Most Recent Audit Report	YES	YES			
8	Governmental Fund Revenues	Most Recent Audit Report	38,873,097	38,873,097			
9	All systems combined ADC/Governmental fund revenues	Calculated	7.9%	7.9%			
<b>10 Membership</b>							
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	23	26			
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	114	71			
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	-	-			
14	Provide the amount of premiums paid on behalf of the retirants	Most Recent Audit Report or Accounting Records	1,348,375	862,183			
<b>15 Investment Performance</b>							
16	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	9.21%	9.22%			
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	8.60%	8.25%			
18	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	12.51%	10.85%			
<b>19 Actuarial Assumptions</b>							
20	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit Report	6.50%	6.50%			
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit Report	6.50%	6.50%			
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	Yes	Yes			
25	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit Report	7.25%	7.25%			
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit Report	3.50%	4.50%			
<b>27 Uniform Assumptions</b>							
28	Enter retirement health care system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	25,325,356	16,955,494			
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	24,041,604	12,736,818			
30	Funded ratio using uniform assumptions	Calculated	105.3%	133.1%			
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	-	-			
32	All systems combined ADC/Governmental fund revenues	Calculated	0.0%	0.0%			
<b>33 Summary Report</b>							
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	NO	NO	NO

## Requirements (For your information, the following are requirements of P.A. 202 of 2017)

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.