

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

Enter Local Unit Name	City of Frankenmuth	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting .
Enter Six-Digit Municode	732010	
Unit Type	City	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2019	Questions: For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF.
Contact Name (Chief Administrative Officer)	Bridget Smith	
Title if not CAO	City Manager	
CAO (or designee) Email Address	bsmith@frankenmuthcity.com	
Contact Telephone Number	989.652.9901	
OPEB System Name (not division) 1	City of Frankenmuth	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		
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
1	Is this unit a primary unit (County, Township, City, Village)?	Calculated	YES
2	Provide the name of your retirement health care system	Calculated from above	City of Frankenmuth
3 Financial Information			
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	-
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	218,081
6	Funded ratio	Calculated	0.0%
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	34,786
7a	Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-3?	Most Recent Audit Report	YES
8	Governmental Fund Revenues	Most Recent Audit Report	7,275,762
9	All systems combined ADC/Governmental fund revenues	Calculated	0.5%
10 Membership			
11	Indicate number of active members	Most Recent Actuarial Funding Valuation	19
12	Indicate number of inactive members	Most Recent Actuarial Funding Valuation	4
13	Indicate number of retirees and beneficiaries	Most Recent Actuarial Funding Valuation	-
14	Provide the amount of premiums paid on behalf of the retirees	Most Recent Audit Report or Accounting Records	25,227
15 Investment Performance			
16	Enter actual rate of return - prior 1-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	
17	Enter actual rate of return - prior 5-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	
18	Enter actual rate of return - prior 10-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	
19 Actuarial Assumptions			
20	Assumed Rate of Investment Return	Most Recent Actuarial Funding Valuation	
21	Enter discount rate	Most Recent Actuarial Funding Valuation	3.00%
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Most Recent Actuarial Funding Valuation	Level Percent
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Most Recent Actuarial Funding Valuation	8
24	Is each division within the system closed to new employees?	Most Recent Actuarial Funding Valuation	No
25	Health care inflation assumption for the next year	Most Recent Actuarial Funding Valuation	n/a
26	Health care inflation assumption - Long-Term Trend Rate	Most Recent Actuarial Funding Valuation	
27 Uniform Assumptions			
28	Enter retirement health care system's actuarial value of assets using uniform assumptions	Most Recent Actuarial Funding Valuation	-
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Most Recent Actuarial Funding Valuation	211,337
30	Funded ratio using uniform assumptions	Calculated	0.0%
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Most Recent Actuarial Funding Valuation	33,345
32	All systems combined ADC/Governmental fund revenues	Calculated	0.5%
33 Summary Report			
34	Did the local government pay the retiree insurance premiums for the year?	Accounting Records	YES
35	Did the local government pay the normal cost for employees hired after June 30, 2018?	Accounting Records	YES
36	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary unit triggers: Less than 40% funded AND greater than 12% ARC/Governmental fund revenues. Non-Primary unit triggers: Less than 40% funded	NO

Requirements (For your information, the following are requirements of P.A. 202 of 2017)
Local units must post the current year report on their website or in a public place
The local unit of government must electronically submit the form to its governing body.
Local units must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years
Local units 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 unit of government acknowledges that this report is complete and accurate in all known respects.