



HUMAN RESOURCES

April Lynch, Deputy County Executive

TO: David Woodward, Chairperson - Board of Commissioners

FROM: Carly Webster, Retirement Administrator

DATE: March 22, 2022

RE: Required Reporting for State of Michigan PA 202 of 2017

Attached is a copy of the 2021 annual report that was submitted to the State of Michigan, Treasury Department, regarding the funding levels of the County's pension and retiree health care programs. This is a requirement of PA 202 of 2017 and is due to the State within six months after the end of the fiscal year. The local unit of government is required to submit the report to the local governing body but does not require a formal vote of approval or resolution. Please forward this report to the Board of Commissioners as an informational item. No further action is required.

If you have any questions please contact me at 248-520-9727 or Lynn Sonkiss, Fiscal Services Officer at 248-858-0940. Thank you.

cc: file

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) & Public Act 530 of 2016 Pension Report

Enter Local Government Name Enter Six-Digit Municode Unit Type Fiscal Year End Month	630000 County September	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting.			
Fiscal Year (four-digit year only, e.g. 2019) Contact Name (Chief Administrative Officer) Title if not CAO CAO (or designee) Email Address Contact Telephone Number	Carly Webster Retirement Administrator websterc@oakgov.com	Questions: For questions, please email LocalRetirementReporting@michigan.gov. Return this original Excel file. Do not submit a scanned image or PDF.			
Pension System Name (not division) 1 Pension System Name (not division) 2 Pension System Name (not division) 3 Pension System Name (not division) 4 Pension System Name (not division) 5		If your pension 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.			

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 pension system	Calculated from above	Oakland County				
Z	Provide the name of your retirement pension system	Calculated from above	Employees' Retirement				
3	Financial Information						
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	790,825,096				
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	718,911,003				
6	Funded ratio	Calculated	110.0%				
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	-				
8	Governmental Fund Revenues	Most Recent Audit Report	699,615,876				
	All systems combined ADC/Governmental fund revenues	Calculated	0.0%				
10	Membership	Actuarial Funding Valuation used in Most Recent Audit					
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	128				
		Actuarial Funding Valuation used in Most Recent Audit					
12	Indicate number of inactive members	Report	52				
4.0	Indicate number of actions and boneficiaries	Actuarial Funding Valuation used in Most Recent Audit	4.000				
13	Indicate number of retirees and beneficiaries	Report	1,966				
14	Investment Performance						
15	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit	19.58%				
15	Enter detaurrate or return prior 1 year period	Report or System Investment Provider	15.5670				
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit	9.56%				
	process personal pers	Report or System Investment Provider	3.557				
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit	9.69%				
40	Astronial Assumptions	Report or System Investment Provider					
18	Actuarial Assumptions	Actuarial Funding Valuation used in Most Recent Audit					
19	Actuarial assumed rate of investment return	Report	7.25%				
		Actuarial Funding Valuation used in Most Recent Audit					
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Report	Level Dollar				
		Actuarial Funding Valuation used in Most Recent Audit					
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Report	10				
	le code division within the content of soul to a soul soul and a	Actuarial Funding Valuation used in Most Recent Audit	,,				
22	Is each division within the system closed to new employees?	Report	Yes				
23	Uniform Assumptions						
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	745 562 947				
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Report	745,563,847				
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	735,659,567				
25		Report	753,039,307				
26	Funded ratio using uniform assumptions	Calculated	101.3%				
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	_				
		Report					
	All systems combined ADC/Governmental fund revenues	Calculated	0.0%				
29	Pension Trigger Summary						
		Primary government triggers: Less than 60% funded AND					
	Dear this system trianged live deaf and advertisal as defined by DA 202 of 20172	greater than 100/ ADC/Covernmental fund revenues Non	I NO	NO	l NO	NO	NO
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	greater than 10% ADC/Governmental fund revenues. Non-	NO	NO	NO	NO NO	I NO

Requirements (For your information, the following are requirements of P.A. 202 of 2017)	
ocal 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.	
ocal governments must have had an actuarial experience study conducted by the plan actuary	for
each retirement system at least every 5 years.	
ocal 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.

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

Enter Local Government Name	Oakland County	
Enter Six-Digit Municode	630000	Instructions: For a list of detailed instructions on how to
Unit Type	County	complete and submit this form, visit
Fiscal Year End Month	September	michigan.gov/LocalRetirementReporting.
Fiscal Year (four-digit year only, e.g. 2019)	2021	
Contact Name (Chief Administrative Officer)	Carly Webster	Questions: For questions, please email
Title if not CAO	Retirement Administrator	LocalRetirementReporting@michigan.gov. Return this
CAO (or designee) Email Address	websterc@oakgov.com	original Excel file. Do not submit a scanned image or PDF.
Contact Telephone Number	248-520-9727	original excernie. Do not submit a scanned image of PDF.
OPEB System Name (not division) 1	Oakland County Retirees' Health Care Trust	If your ODED system is congrated by divisions, you would only
OPEB System Name (not division) 2		If your OPEB system is separated by divisions, you would only enter one system. For example, one could have different
OPEB System Name (not division) 3		divisions of the same system for union and non-union
OPEB System Name (not division) 4		employees. However, these would be only one system and
OPEB System Name (not division) 5		should be reported as such on this form.

	OPEB System Name (not division) 3	<u> </u>	_				
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
	Provide the name of your retirement health care system	Calculated from above	Oakland County				
		Calculated ITOTTI above	Retirees' Health Care				
3	Financial Information						
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	1,337,506,311				
5	Enter retirement health care system's liabilities (total OPEB liability) Funded ratio	Most Recent Audit Report Calculated	953,168,072				
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	140.3%				
7 ₂	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	699,615,876				
9	All systems combined ADC/Governmental fund revenues	Calculated	0.0%				
10	Membership						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit	1.672				
11	Indicate number of active members	Report	1,673				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit	198				
12	indicate number of mactive members	Report	150				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit	2,634				
		Report					
14	Provide the amount of premiums paid on behalf of the retirants	Most Recent Audit Report or Accounting Records	37,509,924				
15	Investment Performance	Astronial Francisco Voluntian read in Mart Dannet Andit					
16	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit	19.90%				
		Report or System Investment Provider Actuarial Funding Valuation used in Most Recent Audit					
17	Enter actual rate of return - prior 5-year period	Report or System Investment Provider	9.66%				
		Actuarial Funding Valuation used in Most Recent Audit					
18	Enter actual rate of return - prior 10-year period	Report or System Investment Provider	10.37%				
19	Actuarial Assumptions	The state of the s					
20		Actuarial Funding Valuation used in Most Recent Audit	7.250/				
20	Assumed Rate of Investment Return	Report	7.25%				
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit	7.25%				
21	Litter discount rate	Report	7.25/0				
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit	Level Dollar				
		Report	2010: 20110:				
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit	10				
		Report Actuarial Funding Valuation used in Most Recent Audit					
24	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes				
		Actuarial Funding Valuation used in Most Recent Audit					
25	Health care inflation assumption for the next year	Report	8.00%				
		Actuarial Funding Valuation used in Most Recent Audit					
26	Health care inflation assumption - Long-Term Trend Rate	Report	3.50%				
27	Uniform Assumptions						
20	Enter retirement health care system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	1 201 202 422				
28	Efficience in the action of a street of assets using difficult assumptions	Report	1,381,203,422				
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	959,468,845				
23		Report					
30	Funded ratio using uniform assumptions	Calculated	144.0%				
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	_				
		Report	0.00/				
	All systems combined ADC/Governmental fund revenues Summary Report	Calculated	0.0%				
34	Did the local government pay the retiree insurance premiums for the year?	Accounting Records	YES				
	Did the local government pay the retiree insurance premiums for the year! Did the local government pay the normal cost for employees hired after June 30, 2018?	Accounting Records	YES				
35	Did the local government pay the normal cost for employees filled after Julie 30, 2018?	Primary government triggers: Less than 40% funded AND	152				
		greater than 12% ARC/Governmental fund revenues. Non-	NO	NO	NO	NO	NO
36	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary government triggers: Less than 40% funded	NO	NO	NU	INU	INO
30	15000 time 0/3term tingger underranded states as defined by 171 202 of 2017;	1ar y 50 terminent trippers. Less triair 40/0 fariaca					

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