

Public Act 530 of 2016 - Compliance Guide
OPEB
as of June 30, 2016

Sec. 13		
(1) (d)	Item	Information and Location
(i)	Name of System	City of Burton, Michigan
(ii)	Names of Investment Fiduciaries	Black Rock Financial
(iii)	Systems service providers	Comerica Bank
(iv)	System's assets and liabilities/changes	Assets: \$2,181,025; Liabilities: \$17,294,160; Assets increased \$137,483 since 2011; Liabilities decreased \$6,814,553
(v)	System's funded ratio	11.20%
(vi)	Investment performance	Investment performance net of fees: 1 year: 9.44% 3 years: 6.40% 5 years: -2.23% 7 years: 1.08% 10 years: 3.14%
(vii)	System admin & invest expenses	At December 31, 2016, the cost of the OPEB was 1.14%
(viii)	System's budget	Not applicable to the local government
(ix)		
(A)	Number of actives	100
(B)	Number of retirees/beneficiaries	61 (plus 14 who opt out at \$2,000 per retiree/per year)
(C)	The average annual retirement allowance	\$12,694.61
(D)	Total annual retirement allowance	\$369,003.00
(E)	Valuation payroll for active employees	\$5,611,342.00
(F)	Normal cost and/or percentage	\$167,318
(G)	Total computed employer contribution	\$818,955
(H)	Weighted average member contribution	\$2,029.98
(I)	Actuarial investment return	5.00%
(J)	Actuarial long term inflation rate	3.50%
(K)	Smoothing method	N/A
(L)	Amortization method	Level percent of payroll, open
(M)	Actuarial cost method	Individual Entry-Age Actuarial Cost Method
(N)	Open or closed membership	Open
(O)	Health care inflation	8.25
(X)	Travel report	Not applicable

Sec 20h		
(1)	Item	Information and Location

7	If below 60% funded, actions taken to reduce the system's UAL	<p>Other actions City of Burton has taken include:</p> <p>Reduced benefits once age 65/medicare eligible Cost sharing for existing employees Increased cost sharing for newly retired</p>
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