

CITY OF FLAT ROCK, WAYNE COUNTY
Public Act 530 of 2016 - Compliance Guide

| Sec. 13 (1)(d) | Item | Information and Location |
|---|--|---|
| (i) | Name of system | The City of Flat Rock Retiree Medical Plan |
| (ii) | Names of investment fiduciaries | Not Applicable |
| (iii) | Systems service providers | Watkins Ross (actuary) |
| (iv) | System's assets and liabilities/ changes | Plan Assets: \$ 0 Total OPEB Liability: \$ 2,252,052 Fiduciary Net Position: \$ 0 |
| (v) | System's funded ratio | 0.0% |
| (vi) | Investment performance | Investment performance net of fees: Not Applicable |
| (vii) | System admin & invest expenses | Not Applicable |
| (viii) | System's budget | Not applicable to the local government |
| (ix) The following information as provided in the system's most recent annual actuarial valuation report: | | |
| (A) | Number of active employees | 19 active employees |
| (B) | Number of retirees/beneficiaries | 71 retirees/beneficiaries |
| (C) | The average annual retirement allowance | Not applicable |
| (D) | Total annual retirement allowance | Not applicable |
| (E) | Valuation payroll for active employees | \$1,462,805 |
| (F) | Normal cost and /or percentage | \$192,131 |
| (G) | Total computed employer contribution | \$1,783,123 |
| (H) | Weighted average member contributions | 0.00%; Members do not contribute |
| (I) | Actuarial investment return | Not applicable |
| (J) | Actuarial long-term wage inflation rate | 1.00% |
| (K) | Smoothing method | Not applicable |
| (L) | Amortization method | 11-year, level percent of pay, amortization of liability |
| (M) | Actuarial cost method | Entry Age Normal Method |
| (N) | Open or closed membership | Closed to new hires |
| (O) | Health care inflation | Pre-65: 8.5% in 2019 graded down 0.25% per year to an ultimate rate of 4.5% Post-65: 7.0% in 2019 graded down 0.25% per year to an ultimate rate of 4.5% Dental and vision inflation rate: 4.0% |
| (x) | Travel report | Not applicable |

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| Sec. 20h (1) | Item | Information and Location |
|-----------------------------|---|---|
| 7 | If below 60% funded, actions taken to reduce the system's UAL | Other actions your municipality may have taken could include: <ul style="list-style-type: none">• No benefit offered to new hires• \$100 monthly retiree contribution for recent retirees |