

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

Enter Local Unit Name	City of Southfield	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting .
Enter Six-Digit Municode	632200	
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)	Austen Michaels	
Title if not CAO	Director of Fiscal Services	
CAO (or designee) Email Address	amichaels@cityofsouthfield.com	
Contact Telephone Number	248-796-5264	

Pension System Name (not division) 1	Southfield Employees Retirement System	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.
Pension System Name (not division) 2	Southfield Fire and Police Retirement System	
Pension System Name (not division) 3		
Pension System Name (not division) 4		
Pension System Name (not division) 5		

Line	Descriptive Information	Source of Data	System 1	System 2
1	Is this unit a primary unit (County, Township, City, Village)?	Calculated	YES	YES
2	Provide the name of your retirement pension system	Calculated from above	Southfield Employees Retirement System	Southfield Fire and Police Retirement System
3	Financial Information			
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	112,136,077	194,246,518
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	158,484,552	270,278,995
6	Funded ratio	Calculated	70.8%	71.9%
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	3,623,322	7,009,077
8	Governmental Fund Revenues	Most Recent Audit Report	117,638,674	117,638,674
9	All systems combined ADC/Governmental fund revenues	Calculated	9.0%	9.0%
10	Membership			
11	Indicate number of active members	Most Recent Actuarial Funding Valuation	288	205
12	Indicate number of inactive members	Most Recent Actuarial Funding Valuation	46	1
13	Indicate number of retirees and beneficiaries	Most Recent Actuarial Funding Valuation	344	363
14	Investment Performance			
15	Enter actual rate of return - prior 1-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	4.83%	4.78%
16	Enter actual rate of return - prior 5-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	5.88%	5.67%
17	Enter actual rate of return - prior 10-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	11.32%	8.67%
18	Actuarial Assumptions			
19	Actuarial assumed rate of investment return	Most Recent Actuarial Funding Valuation	7.50%	7.50%
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Most Recent Actuarial Funding Valuation	Level Percent	Level Percent
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Most Recent Actuarial Funding Valuation	29	29
22	Is each division within the system closed to new employees?	Most Recent Actuarial Funding Valuation	No	No
23	Uniform Assumptions			
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Most Recent Actuarial Funding Valuation	116,020,349	202,682,130
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Most Recent Actuarial Funding Valuation	165,042,980	273,692,365
26	Funded ratio using uniform assumptions	Calculated	70.3%	74.1%
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Most Recent Actuarial Funding Valuation	4,929,402	8,964,504
28	All systems combined ADC/Governmental fund revenues	Calculated	11.8%	11.8%
29	Pension Trigger Summary			
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary unit triggers: Less than 60% funded AND greater than 10% ADC/Governmental fund revenues. Non-Primary unit triggers: Less than 60% funded	NO	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.