

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

Enter Local Government Name	City of Southgate	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting .
Enter Six-Digit Municode	822270	
Unit Type	City	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2022	
Contact Name (Chief Administrative Officer)	Douglas Drysdale	Questions: For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF.
Title if not CAO	Finance Director	
CAO (or designee) Email Address	ddrysdale@southgatemi.gov	
Contact Telephone Number		
Pension System Name (not division) 1	City of Southgate Municipal Employees' Retirement	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	City of Southgate Policemen & Firemen Retirement	
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	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	City of Southgate Municipal Employees'	City of Southgate Policemen & Firemen			
3 Financial Information							
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	22,180,549	51,247,293			
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	33,826,529	84,351,523			
6	Funded ratio	Calculated	65.6%	60.8%			
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	1,177,116	5,000,275			
8	Governmental Fund Revenues	Most Recent Audit Report	35,382,072	35,382,072			
9	All systems combined ADC/Governmental fund revenues	Calculated	17.5%	17.5%			
10 Membership							
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	33	64			
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	5	1			
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	83	111			
14 Investment Performance							
15	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	14.13%	-6.02%			
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	9.96%	16.40%			
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	9.11%	8.99%			
18 Actuarial Assumptions							
19	Actuarial assumed rate of investment return	Actuarial Funding Valuation used in Most Recent Audit Report	7.35%	7.00%			
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	Level Percent	Level Percent			
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	18	7			
22	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes	No			
23 Uniform Assumptions							
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	20,358,441	52,027,052			
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	35,237,956	84,935,217			
26	Funded ratio using uniform assumptions	Calculated	57.8%	61.3%			
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	1,491,180	3,346,558			
28	All systems combined ADC/Governmental fund revenues	Calculated	13.7%	13.7%			
29 Pension Trigger Summary							
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary government triggers: Less than 60% funded AND greater than 10% ADC/Governmental fund revenues. Non-Primary government triggers: Less than 60% funded	NO	NO	NO	NO	NO

Requirements (For your information, the following are requirements of P.A. 202 of 2017)
 Local 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.
 Local governments must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years.
 Local 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	City of Southgate	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting .
Enter Six-Digit Municipality Code	822270	
Unit Type	City	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2022	
Contact Name (Chief Administrative Officer)	Douglas Drysdale	Questions: For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF.
Title if not CAO	Finance Director	
CAO (or designee) Email Address	ddrysdale@southgatemi.gov	
Contact Telephone Number		
OPEB System Name (not division) 1	Municipal Employees	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	Police and Fire	
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	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 health care system	Calculated from above	Municipal Employees	Police and Fire			
3 Financial Information							
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	3,637,729	3,683,778			
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	23,688,383	45,855,779			
6	Funded ratio	Calculated	15.4%	8.0%			
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	2,150,927	3,635,985			
7a	Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-3?	Most Recent Audit Report	YES	YES			
8	Governmental Fund Revenues	Most Recent Audit Report	35,381,072	35,381,072			
9	All systems combined ADC/Governmental fund revenues	Calculated	16.4%	16.4%			
10 Membership							
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	35	43			
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	1	-			
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	77	91			
14	Provide the amount of premiums paid on behalf of the retirees	Most Recent Audit Report or Accounting Records	786,188	1,874,424			
15 Investment Performance							
16	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	-2.97%	0.43%			
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	0.78%	-0.67%			
18	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	2.72%	2.51%			
19 Actuarial Assumptions							
20	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit Report	3.50%	3.50%			
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit Report	3.50%	3.50%			
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	Level Dollar	Level Percent			
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	17	26			
24	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes	No			
25	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit Report	8.25%	8.25%			
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit Report	3.50%	3.50%			
27 Uniform Assumptions							
28	Enter retirement health care system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	3,506,433	3,123,805			
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	25,637,594	49,879,804			
30	Funded ratio using uniform assumptions	Calculated	13.7%	6.3%			
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	2,090,607	3,958,615			
32	All systems combined ADC/Governmental fund revenues	Calculated	17.1%	17.1%			
33 Summary Report							
34	Did the local government pay the retiree insurance premiums for the year?	Accounting Records	YES	YES			
35	Did the local government pay the normal cost for employees hired after June 30, 2018?	Accounting Records	N/A	N/A			
36	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary government triggers: Less than 40% funded AND greater than 12% ARC/Governmental fund revenues. Non-Primary government triggers: Less than 40% funded	YES	YES	NO	NO	NO

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