Pension Funding Level

Executive Summary

Funded Ratio

The funded ratio of a plan is the percentage of the dollar value of the actuarial accrued liability that is covered by the actuarial value of assets. While the funded ratio may be a useful plan measurement, understanding a plan's funding trend may be more important than a particular point in time. Refer to Table 7 to find a history of this information.

	12/31/2024	12/31/2023
Funded Ratio*	75%	73%

* Reflects assets from Surplus divisions, if any.

Throughout this report are references to valuation results generated prior to the 2018 valuation date. Results prior to 2018 were received directly from the prior actuary or extracted from the previous valuation system by MERS' technology service provider.

OPEB Funding Level

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

State of Michigan Public Acts 530 and 202 Information

Financial information	2024
Assets (Fiduciary net position)	1,214,525
Liabilities (Total OPEB Liability)	2,483,585
Funded ratio for the Plan Year	48.90%
Actuarially Determined Contribution	$276,073
Is ADC calculated in compliance with No. Letter 2018-3?	Yes

Membership	2024
Number of active members	18
Number of inactive members	0
Number of retirees and beneficiaries	14
Premiums paid on behalf of the retirants	$194,689

Investment Performance
This information is available from the Investment Manager

Actuarial Assumptions	2024
Actuarially assumed rate of investment return	6.93%
Discount rate	6.93%
Amortization method used for funding unfunded liability	Level $
Amortization period used for funding unfunded liability	3 years
Is each division closed to new employees	Yes
Healthcare inflation assumption next year	7.25%
Healthcare inflation assumption - long term	4.50%

Uniform Assumptions	2024
Actuarial value of assets using uniform assumptions	1,214,525
Actuarial accrued liability using uniform assumptions	2,582,214
Funded ratio using uniform assumptions	47.03%
Actuarially Determined Contribution (ADC) using uniform assumptions	$262,248