

Other Post Employment Benefits (O.P.E.B.)
MANISTEE COUNTY – TOTAL DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2015

Other Postemployment Benefit (OPEB) Group	General	Sheriff/POAM	Exec Employees	Elected Officials	AFSCME	Court Employees	Sheriff/Adm	Total
A. Present Value of Future Benefits								
i) Retirees and Beneficiaries	\$59,585	\$326,321	\$156,392	\$153,461	\$222,231	\$188,335	\$361,576	\$1,467,901
ii) Vested Terminated Members	0	0	0	0	0	0	0	0
iii) Active Members	<u>0</u>	<u>655,868</u>	<u>431,278</u>	<u>88,565</u>	<u>356,040</u>	<u>489,615</u>	<u>259,796</u>	<u>2,281,162</u>
Total Present Value of Future Benefits	\$59,585	\$982,189	\$587,670	\$242,026	\$578,271	\$677,950	\$621,372	\$3,749,063
B. Present Value of Future Normal Costs	0	260,579	163,886	13,171	112,951	166,200	37,289	754,076
C. Actuarial Accrued Liability (A.-B.)	59,585	721,610	423,784	228,855	465,320	511,750	584,083	2,994,987
D. Actuarial Value of Assets	0	0	0	0	0	0	0	0
E. Unfunded Actuarial Accrued Liability (C.-D.)	\$59,585	\$721,610	\$423,784	\$228,855	\$465,320	\$511,750	\$584,083	\$2,994,987
F. Funded Ratio (D./C.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
G. Fiscal Year Ending September 30, 2017								
i) Employer Normal Cost	\$ 0	\$ 23,039	\$ 18,151	\$ 3,361	\$ 18,621	\$ 25,238	\$ 7,447	\$ 95,857
ii) Amortization of UAAL* (30 years)	<u>3,480</u>	<u>24,772</u>	<u>14,548</u>	<u>7,857</u>	<u>15,974</u>	<u>17,567</u>	<u>20,050</u>	<u>104,248</u>
Annual Required Contribution (ARC)	\$ 3,480	\$ 47,811	\$ 32,699	\$ 11,218	\$ 34,595	\$ 42,805	\$ 27,497	\$ 200,105
H. Fiscal Year Ending September 30, 2018								
Actuarially Computed Employer Contribution	\$ 3,480	\$ 49,723	\$ 34,007	\$ 11,667	\$ 35,979	\$ 44,517	\$ 28,597	\$ 207,970

* The Unfunded Actuarial Accrued Liabilities (UAAL) were amortized as a level dollar amount for General and as a level percent of active member payroll for all other divisions, over a closed period of 30 years for the fiscal year ending September 30, 2017 and decreasing by one each year thereafter.

The long-term rate of investment return used in this valuation is 4.00%.

Note: This report is the most recent completed by the County.

(Note: Manistee County Government has reserved \$1,965,086 in a restricted fund towards the \$2,994,987 liability listed above. The County is also funding its annual required contribution toward O.P.E.B. The County Board of Commissioners have also taken recent actions to reduce its obligation by making significant amendments to post employment benefit policies.)