

May 13, 2020

The Administrative Committee  
City of Dearborn Heights  
Employees Retirement Plan  
Dearborn Heights, Michigan

Dear Committee Members:

*The purpose of the annual actuarial valuation of the City of Dearborn Heights Employees Retirement Plan as of July 1, 2020 (based on data as of July 1, 2019) is to:*

- Compute the liabilities associated with benefits likely to be paid on behalf of current retired and active members of the Retirement Plan,
- Compare accrued assets with accrued liabilities to assess the funded condition of the Retirement Plan, and
- Compute the City's recommended contribution rate for the Fiscal Year beginning July 1, 2020.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. Data concerning active members, retirees, beneficiaries and assets was provided by the City. This data has been reviewed for reasonableness, but no attempt has been made to audit such information. The valuation was based on the provisions of the Retirement Plan as amended through July 1, 2019. The actuarial assumptions used in this valuation represent reasonable expectations of future experience under the Plan. This report was prepared under the direction of a member of the American Academy of Actuaries who meets the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Denise M. Jones  
Senior Consultant



Sandra W. Rodwan  
Member, American Academy of Actuaries

***City of Dearborn Heights  
Employees Retirement Plan***

*Actuarial Valuation as of July 1, 2020  
(Based on Data as of July 1, 2019)*

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***Section One:***  
***Valuation Summary***



### **Purpose of Valuation**

The purpose of the annual actuarial valuation of the City of Dearborn Heights Employees Retirement Plan as of July 1, 2020 is to:

- ❖ Compute the liabilities associated with benefits likely to be paid on behalf of current retired and active members of the Retirement Plan,
- ❖ Compare accrued assets with accrued liabilities to assess the funded condition of the Retirement Plan, and
- ❖ Compute the City's recommended contribution rate for the Fiscal Year beginning July 1, 2020.

### **Liabilities and Funded Condition of Retirement Plan**

Accrued liabilities of the Retirement Plan as of July 1, 2020 were computed to be \$53,764,635. The funding value of accrued assets was \$40,556,911. The ratio of the funding value of accrued assets to accrued liabilities was 75.4%.

### **Funding Value of Assets**

A smoothed market value of assets was used for the July 1, 2020 valuation. This method is the same as the method used for last year's valuation.

### **Computed City Contribution Rate**

The City's normal cost contribution was computed to be \$802,780, or 13.90% of projected member payroll. The City's unfunded actuarial accrued liability was amortized over a period of 22 years and was computed to be \$788,622 or 13.65% of projected member payroll.

The City's total contribution for the Fiscal Year beginning July 1, 2020 is \$1,591,402 or 27.55% of projected payroll.

### **Retirement Plan Experience**

The overall aggregate experience of the Retirement Plan during the year was less favorable than expected experience based upon the long-term assumptions. The increases in the actuarial accrued liability and the City's computed contributions reflect benefit provision changes and the experience during the year.

**Benefit Provision Changes**

This valuation included contractual changes in the amount of overtime included in FAC, service purchases, and in-service distributions for some benefit groups.

**Assumption and Method Changes**

There were no assumption or method changes for this valuation.

**Participant Data**

Valuation Date Date of Data	7/1/2020 <u>7/1/2019</u>	7/01/2019 <u>7/01/2018</u>
Active Members	121	119
Active Member Payroll	\$5,540,294	\$5,091,786
Retirees and Beneficiaries	157*	158*
Annual Pensions	\$3,430,199	\$3,339,719
Inactive Vested Members	57	59
Estimated Annual Pensions	\$450,091	\$464,350

**Financial Data**

Valuation Date Date of Data	7/1/2020 <u>7/1/2019</u>	7/1/2019 <u>7/1/2018</u>
Smoothed Valuation Assets (Valuation Date)	\$40,556,911	\$40,753,057
Market Value of Assets (Data Date)	40,081,888	39,999,924

**Conclusion**

Retirement Plan benefits are being funded as they accrue in accordance with a sound level percent of payroll funding objective.

\*Includes 6 alternate payees receiving benefits pursuant to Eligible Domestic Relations Orders.



***Section Two:***

***Actuarial Calculations –  
Funding***



**Computed Contribution Rates for The Year Beginning July 1, 2020**

The normal cost can be viewed as the long-term on-going cost of the Retirement Plan.

Unfunded actuarial accrued liabilities as of July 1, 2020 were amortized as a level percent of active member payroll over a period of 22 years. The 22 year period is a decrease of 1 year from the prior valuation.

**Contribution Recommendation:**

	<b><u>Dollars Based on Projected Payroll</u></b>	<b><u>Percents of Payroll</u></b>
Normal Cost		
Regular Retirement	\$659,256	11.42%
Pre-retirement Death	7,238	0.12
Disability	24,710	0.43
Withdrawal	111,576	1.93
Refunds	<u>0</u>	<u>0</u>
Total Normal Cost	\$802,780	13.90%
Member Portion	-	0.00
<b>City's Computed Normal Cost</b>	<b>\$802,780</b>	<b>13.90%</b>
Amortization Payment	788,622	13.65
<b>City's Total Contribution</b>	<b>\$1,591,402</b>	<b>27.55%</b>

City's Total Contribution for General - \$1,305,729

City's Total Contribution for Water - \$285,673



**Unfunded Actuarial Accrued Liability**

	<u><b>July 1, 2020</b></u>	<u><b>July 1, 2019</b></u>
Actuarial accrued liability	\$53,764,635	\$50,255,360
Assets allocated to funding	<u>40,556,911</u>	<u>40,753,057</u>
Unfunded actuarial accrued liability	\$13,207,724	\$9,502,303

**Recommended City Contributions**

<b>Plan Year Beginning July 1</b>	<b>Recommended Contributions</b>	<b>Percent Contributed</b>
1990	\$811,673	100
1995	520,934	100
2000	106,673	100
2001	0	100
2002	0	100
2003	355,408	100
2004	606,234	100
2005	620,316	100
2006	647,229	100
2007	831,528	100
2008	781,783	100
2009	809,693	100
2010	944,118	100
2011	736,081	100
2012	594,191	100
2013	587,546	100
2014	842,786	100
2015	782,306	100
2016	904,328	100
2017	1,005,503	100
2018	1,091,515	100
2019	1,204,313	
<b>2020</b>	<b>1,591,402</b>	

Results prior to 2002 by previous actuarial firm.

## History of Assets and Accrued Liabilities

Valuation Date	Valuation Assets	Actuarial Accrued Liabilities	Funded Ratio	Unfunded Actuarial Accrued Liabilities
07/01/01	\$37,855,086	\$29,355,631	129.0%	\$(8,499,455)
07/01/02	40,008,468	30,990,667	129.1	(9,017,801)
07/01/03	34,543,090	32,352,969	106.8	(2,190,121)
07/01/04	33,166,549	33,982,504	97.6	815,955
07/01/05	34,359,640	35,619,913	96.5	1,260,273
07/01/06	35,819,056	36,448,512	98.3	629,456
07/01/07	37,356,601	37,508,250	99.6	151,649
07/01/08	40,043,901	39,009,275	102.7	(1,064,626)
07/01/09	42,356,542	42,075,942	100.7	(280,600)
07/01/10	42,247,687	43,786,452	96.5	1,538,765
07/01/11(a)	42,196,846	45,158,416	93.4	2,961,570
07/01/11(b)	42,196,846	41,514,594	101.6	(682,252)
07/01/12	41,579,297	42,003,563	99.0	424,266
07/01/13(c)	39,307,178	40,715,483	96.5	1,408,305
07/01/14	37,683,774	43,154,452	87.3	5,470,678
07/01/15	38,823,137	43,171,933	89.9	4,348,796
07/01/16(a)	39,883,705	42,878,687	93.0	2,994,982
07/01/16(b)	39,883,705	45,288,399	88.1	5,404,694
07/01/17	39,711,438	47,892,947	82.9	8,181,509
07/01/18	40,186,550	49,406,829	81.3	9,220,279
07/01/19	40,753,057	50,255,360	81.1	9,502,303
<b>07/01/20(c)</b>	<b>40,556,911</b>	<b>53,764,635</b>	<b>75.4</b>	<b>13,207,724</b>

- (a) Before assumption changes.  
(b) After assumption changes.  
(c) After benefit changes.

Results shown throughout this report for years prior to 2003 were prepared by the previous actuarial firm.

**Aggregate Gain/Loss – Year Ended June 30,**

	<u>2020</u>	<u>2019</u>
UAAL <sup>a</sup> at start of year	\$9,486,083	\$9,220,279
Normal Cost	655,190	574,882
Interest accrual	625,653	609,255
Contributions	1,203,376	1,091,515
Expected UAAL before Changes	9,563,550	9,312,901
Change from amendments	None	None
Change from assumption revisions	None	None
Change from benefit changes	2,462,087	None
Expected UAAL after Changes	12,025,637	9,312,901
Actual UAAL	13,207,724	9,502,303
Gain/(Loss)	(\$1,182,086)	(\$189,402)

<sup>a</sup> Unfunded Actuarial Accrued Liability.

## Actuarial Balance Sheet July 1, 2020

### Actuarial Assets

Accrued Assets

Assets from plan's financial statements (market value)	\$40,081,888	
Funding Value Adjustment	475,023	
Actuarial Value of Assets		\$40,556,911
Actuarial Present Value of expected future contributions		
For normal costs	7,151,441	
For unfunded actuarial accrued liabilities	13,207,724	
		20,359,165
Total Actuarial Present value of Present and Expected Future Resources		\$60,916,076

### Actuarial Present Values (Liability)

To retirees and beneficiaries		\$33,835,363
To vested terminated members		2,423,478
To active members		
Allocated to service rendered prior to valuation date		17,505,794
Allocated to service rendered after valuation date		7,151,441
Total Actuarial Present Value of Expected Future Benefit Payments and Reserves		<u>\$60,916,076</u>

**Conclusion**

Retirement Plan benefits are being funded as they accrue in accordance with a sound level percent of payroll funding objective.

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***Section Three:***

***Retirement Plan  
Benefit Provisions***



## **Benefit Provision Summary**

### ***Membership***

Any person employed on a full time basis by the City except policemen, firemen, 20<sup>th</sup> District Court Judges and City Council members taking office after 12/31/1998.

### ***Regular Retirement***

#### ***Eligibility***

Court: Age 65 with 5 years of credited service or age 55 with 30 years of credited service.

General DHPEA, DPW, Water DHPEA, Water Supervisors, DPW Supervisors, Dispatchers, Non-Union, Elected and Appointed: Age 65 with 5 years of credited service or age 55 with 25 years of credited service.

Inspectors: Age 65 with 5 years of credited service and age 60 with 30 years of credited service.

#### ***Benefit:***

Inspectors: 2.5% of Average Monthly Compensation for each year of credited service up to a maximum of 30 years with a minimum benefit of \$8.00 for each year of credited service up to a maximum of 30 years.

Supervisors and Dispatchers: 2.5% of Average Monthly Compensation for each year of credited service up to a maximum of 30 years with a minimum benefit of \$8.00 for each year of credited service up to a maximum of 30 years. Supervisors and Dispatchers retiring with 30 years of service receive an additional 5% of Average Monthly Compensation (AMC) for a maximum pension of 80% of AMC.

General DHPEA, Court, DPW, Water DHPEA, Non-Union, Elected and Appointed: 2.5% of Average Monthly Compensation for each year of credited service up to a maximum of 30 years with a minimum benefit of \$8.00 for each year of credited service up to a maximum of 30 years. Members receive an additional 1% of AMC for each year of credited service in excess of 30 years to a maximum of 80% of AMC.

### ***In-Service Distribution***

DHPEA & Supervisors: 55 years of age with 30 years of service.

### ***Average Monthly Compensation***

Dispatchers: One-sixtieth (1/60<sup>th</sup>) of the Employee's total earnings during the sixty (60) calendar months immediately prior to retirement or benefit determination date, excluding overtime and other fringes.

Court & Inspectors: The Employee's best 3 non-consecutive years of total earnings out of the last 5 years of service prior to retirement or benefit determination date, excluding overtime and other fringes

DHPEA, Elected Officials, Non-Union, DPW Supervisors and Department Heads: The Employee's best 3 years of total earnings excluding overtime and other fringes

### ***Early Retirement***

*Eligibility:*

Age 55 and 10 years of credited service.

*Benefit:*

Accrued Normal Retirement Benefits reduced ½% for each month by which benefit payments commence prior to age 62. Benefit is unreduced at age 60 with 30 years of credited service.

### ***Disability Retirement***

*Eligibility:*

10 years of credited service for Non-Duty, immediate for Duty Disability.

*Benefit:*

Accrued Normal Retirement Benefit is payable without reduction. Benefit is calculated using a minimum of 15 years of credited service for Duty Disabilities only. Benefit is offset for Workers' Compensation Benefits paid on account of such disability.

### ***Vesting***

*Eligibility:*

5 years of credited service.

*Benefit:*

Accrued Normal Retirement Benefit payable at age 65 or reduced amount payable commencing at age 55 or later. Reduction is ½% for each month by which benefit payments commence prior to age 65.



***Pre-Retirement Death Benefit***

A monthly benefit is payable to the spouse of a married Employee who has 10 or more years of credited service or who has met the age and service requirements for normal or early retirement. The amount of benefit is equal to 60% (reduced by ½% for each year or fraction that the spouse is more than 5 years younger than the employee) of the Employees' Accrued Normal Retirement Benefit reduced for payment prior to age 62.

Upon the death of an Employee on or eligible for a duty disability retirement, the surviving spouse and children under age 18 will receive monthly pensions equal in the aggregate to the benefit payable to the Employee prior to his death. Benefits will cease upon the remarriage of the spouse and attainment of age 18 by the children.

***Normal Form of Payment***

Upon the death of an Employee who retired under a normal or early retirement, the surviving spouse will receive a benefit equal to 60% (reduced by ½% for each year or fraction that the spouse is more than 5 years younger than the employee) of the normal or early retirement benefit the Employee was receiving.

***Retiree Supplementary Benefit Program***

A supplementary payment may be made to current and future retirees who have been retired for at least 5 full years. Retirees who had withdrawn from City employment with a vested deferred pension are eligible upon attainment of age 70. The maximum amount distributed annually is equal to the total average monthly benefits paid during the prior year. The allocation to individual retirees is based on a point system related to years of service at retirement and years since retirement. The distribution depends upon the existence of excess earnings.



***Section Four:***

***Actuarial Assumptions  
And Methods***



**Actuarial Assumptions**

**Economic Assumptions**

- (i) Interest Rate** 7.0%
- (ii) Salary Increases**  
  - Across-the-Board 4.25%

**Sample Annual Rates of Salary Increase**

<b>Age</b>	<b>Percent Increase</b>
20	4.25%
25	4.25
30	4.25
35	4.25
40	4.25
45	4.25
50	4.25
55	4.25
60	4.25
65	4.25

**Demographic Assumptions**

**(i) Mortality**

RP 2014 Healthy Annuitant  
Mortality Table

<b>Sample Ages</b>	<b>Future Life Expectancy (Years)</b>	
	<b>Men</b>	<b>Women</b>
55	28.2	30.7
60	24.1	26.3
65	20.1	22.0
70	16.2	18.0
75	12.7	14.3
80	9.5	10.9

**(ii) Termination of Employment**

Service related rates for first five years of employment. Age-related rates for after first five years of employment

**% of Active Members Separating in Year Following Attainment of Indicated Age**

<b>Sample Ages</b>	<b>Years of Service</b>	<b>% of Active Members Separating Within Next Year</b>
ALL	0	20.00%
	1	15.00
	2	10.00
	3	8.00
	4	7.00
25	5 & Over	6.00
30		5.50
35		4.40
40		1.85
45		1.25
50		
55		1.25
60		1.25
65		1.25

**(iii) Retirement Rates**

Age related rates.

Age	% of Eligible Members Retiring In Year Following Attainment of Indicated Age	
	DHPEA and Supervisors	Others
55	15%	5%
56	10	2
57	10	2
58	10	2
59	10	2
60	10	2
61	10	10
62	15	10
63	10	10
64	10	10
65	75	75
66	75	75
67	100	100
68	100	100
69	100	100
70	100	100

DHPEA, Dispatcher, and Supervisor members were assumed eligible to retire at age 55 with 25 years of service or age 65 with 5 years of service.

Other members were assumed eligible to retire with 10 years of credited service. 100% of members age 60 (55 for Supervisors) with 30 years of service were assumed to retire.

### **Actuarial Method Used for the Valuation**

**Normal Cost.** Normal cost and the allocation of actuarial present values between service rendered before and after the valuation date were determined using an individual entry-age actuarial cost method having the following characteristics:

- ❖ The annual normal costs for each individual active member, payable from date of hire to date of retirement, are sufficient to accumulate the value of the member's benefit at the time of retirement;
- ❖ Each annual normal cost is a constant percentage of the member's year-by-year projected covered pay.

**Financing of Unfunded Actuarial Accrued Liability.** Unfunded actuarial accrued liability was amortized as a level percent of payroll over a closed period of 22 years, a decrease of 1 year from the prior valuation.



***Section Five:***  
***Valuation Data***





**Asset Summary**

As of June 30, 2019, the market value of assets was reported to be \$40,081,888. The projected funding value of assets (smoothed market value), as of June 30, 2020, was computed to be \$40,556,911.

**Funding Value of Assets**

A. Preliminary Actuarial Value June 30, 2018	\$40,276,406
B. Market Value June 30, 2019	40,081,888
C. Market Value June 30, 2018	39,999,924
D. Non-Investment Net Cash Flow	(2,439,562)
E. Investment Income	
E1. Market Total B – C – D	2,521,526
E2. % Return	6.50%
E3. Amount for Immediate Recognition (7%)	2,733,964
E4. Amount for Phased-In Recognition: E1 – E3	(212,438)
F. Phased-In Recognition of Investment Income	
F1. Current Year: 0.20 x E4	(42,488)
F2. First Prior Year	54,523
F3. Second Prior Year	308,534
F4. Third Prior Year	(632,371)
F5. Fourth Prior Year	(202,273)
F6. Total Phased-In Amount	(514,075)
G. Preliminary Funding Value June 30, 2019: A+D+E3+F6	40,056,732
H. Difference Between Market and Funding Value: B – G	25,156
I. Rate of Return Based on Smoothed Method	5.68%
J. Expected Contributions in Year Ended June 30, 2020	1,204,313
K. Expected Benefit Payments in Year Ended June 30, 2020	3,430,199
L. Expected Net Earnings in Year Ended June 30, 2020	2,726,065
<b>M. Actuarial Value of Assets as June 30, 2020</b>	
<b>G + J – K + L</b>	<b>\$40,556,911</b>

**Retiree Supplemental Benefit Fund**

1. Assets as of June 30, 2019	\$1,349,569
2. Additional Contributions:	
a. Estimated Market Rate of Return for Prior Year	6.42%
b. Internal Fund Net Earnings	80,276
c. Market Value of Total Plan Assets as of June 30, 2019	40,081,888
d. Excess Earnings Percent (2.a – 9%, maximum 1%)	0%
e. Additional Contributions Due to Excess Earnings	0
3. Total Retiree Supplemental Benefit Disbursements 2019:	\$170,000
4. Total Retiree Supplemental Benefit Disbursements for 2019:	
a. Total Benefit Payments for the Prior Year	3,229,088
b. Total Retiree Supplemental Benefit Payments for 2019: 4.a / 12	269,091
5. Assets as of June 30, 2020:	
1. + 2.b + 2.e – 3. (maximum of 4.b x 15)	\$1,259,845

## Participant Summary

### Retirees and Beneficiaries Included in the Valuation

There were 157 retirees and beneficiaries included in the valuation, with annual pensions totaling \$3,430,199. This includes 6 alternate payees receiving benefits pursuant to Eligible Domestic Relations Orders. There were also 57 inactive vested members with estimated annual pensions of \$450,091 included in the valuation.

### Pensions Being Paid Comparative Schedule

Valuation Date July 1,	No.	Annual Pensions	Average Pension	Discounted Value of Pensions	
				Total	Average
2002	119	\$1,337,451	\$11,239	\$12,740,823	\$107,066
2003	131	1,472,344	11,239	15,195,087	115,993
2004	130	1,495,311	11,502	15,391,165	118,394
2005	133	1,721,980	12,947	17,841,644	134,148
2006	129	1,700,360	13,181	17,277,271	133,932
2007	125	1,731,940	13,856	17,489,485	139,916
2008	127	1,709,795	13,463	17,021,249	134,026
2009	122	1,681,429	13,782	16,735,507	137,176
2010	126	1,821,269	14,455	18,194,658	144,402
2011	128	1,883,236	14,713	17,097,937	133,578
2012	148	2,749,385	18,577	26,906,474	181,801
2013	154	2,887,156	18,748	28,279,223	183,631
2014	161	3,205,096	19,907	31,479,197	195,523
2015	156	3,176,268	20,361	30,484,198	195,412
2016	155	3,147,340	20,305	30,177,065	194,691
2017	154	3,178,107	20,637	31,926,616	207,315
2018	154	3,294,527	21,393	33,568,931	217,980
2019	158	3,339,719	21,138	33,100,718	209,498
<b>2020</b>	<b>157</b>	<b>3,430,199</b>	<b>21,848</b>	<b>33,835,363</b>	<b>215,512</b>

**Summaries of Retired Members and Survivors  
Data as of 6/30/2019  
Tabulated by Attained Age of Recipient**

Attained Age	Service		Disability		Survivors		Totals	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
50-54	6	\$167,828					6	\$167,828
55-59	8	261,115	1	15,127	1	21,362	10	297,604
60-64	17	521,660			2	38,295	19	559,955
65-69	39	1,075,460					39	1,075,460
70-74	23	486,362					23	486,362
75-79	16	360,239			4	73,632	20	433,871
80-84	12	172,752	1	6,524	2	9,891	15	189,167
85-89	4	49,486			6	36,188	10	85,674
90-94	<u>6</u>	<u>58,779</u>		<u>-</u>	<u>3</u>	<u>15,037</u>	<u>9</u>	<u>73,816</u>
<b>Total</b>	<b>131</b>	<b>\$3,153,681</b>	<b>2</b>	<b>\$21,651</b>	<b>18</b>	<b>\$194,405</b>	<b>151</b>	<b>\$3,369,737</b>

\*Excluding 6 Alternate Payees receiving benefits pursuant to Eligible Domestic Relations Orders.

**Inactive Members - June 30, 2019**

<u>Age</u>	<u>No.</u>	<u>Estimated Annual Pensions</u>
36	1	\$6,570
38	3	18,433
39	2	16,935
40	2	21,769
41	1	10,156
42	1	6,288
43	3	25,065
44	2	14,889
46	2	5,781
48	2	15,637
49	1	3,824
50	1	9,642
52	3	38,977
53	5	28,063
54	5	29,603
55	1	15,388
56	3	27,710
57	2	32,279
59	1	11,886
60	3	23,504
61	3	15,780
62	3	23,786
63	2	13,191
64	1	4,899
65	2	17,520
67	2	12,518
<b>Totals</b>	<b>57</b>	<b>\$450,093</b>

**Active Members - June 30, 2019**  
**Age and Service Distribution**

Attained Age	Service							No.	Totals Payroll
	0-4	5-9	10-14	15-19	20-24	25-29	Over 30		
20-24	3							3	\$84,531
25-29	4	4						8	315,816
30-34	2	5	3					10	409,705
35-39		8		2				10	457,571
40-44	3	5	1	4	3	1		17	806,256
45-49	1	2	2	3	5	3		16	780,370
50-54	2	9	3	1	3	3		21	1,014,009
55-59	5	3	5	2	3	3	2	23	1,060,952
60-64	2	1	1	2	2	1	1	10	475,694
65-69			2		1			3	135,390
<b>Totals</b>	<b>22</b>	<b>37</b>	<b>17</b>	<b>14</b>	<b>17</b>	<b>11</b>	<b>3</b>	<b>121</b>	<b>\$5,540,294</b>

**Group Averages:**

Age: 46.7 years  
Service: 12.7 years  
Annual Pay: \$45,788

**Active Members – Three-Year Summary**

	Data as of July 1,		
	2019	2018	2017
Active Members	121	119	115
Valuation Payroll	\$5,540,294	\$5,091,786	\$4,715,751
Average Compensation	\$45,788	\$42,788	\$41,007
Average Age (yrs.)	46.7	47.5	46.4
Average Service (yrs.)	12.7	12.0	11.9