



CITY OF PONTIAC VEBA
OTHER POSTEMPLOYMENT BENEFITS PLAN

GASB 74 / 75 DISCLOSURES FOR THE
PLAN/FISCAL YEAR ENDING DECEMBER 31, 2024

Valuation Date: December 31, 2023
Measurement Date: December 31, 2024
Fiscal Year End Date: December 31, 2024



November 28, 2025

Board of Trustees
City of Pontiac VEBA
47450 Woodward Ave
Pontiac, Michigan 48342

Re: City of Pontiac VEBA –
GASB 74/75 Valuation for Fiscal Year Ending December 31, 2024

Dear Board Members:

We are pleased to present to the City of Pontiac this report of the annual actuarial valuation of the City's Other Postemployment Benefits (OPEB) Program. This valuation was performed to determine annual expenses associated with providing OPEB benefits, the current funded status of the Plan, and to provide all necessary schedules required to comply with the Governmental Accounting Standards Board No. 75. The schedules related to the Governmental Accounting Standards Board No. 74 can be found in Appendix 1.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects all applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Trust, represent reasonable expectations of anticipated plan experience.

Foster & Foster does not provide legal, investment or accounting advice. Thus, the information in this report is not intended to supersede or supplant the advice or the interpretations of the City or its affiliated legal, investing or accounting partners.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In conducting the valuation, we have relied on personnel and plan design information supplied by the Trust, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. Because of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The Total OPEB liability, Net OPEB Liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of December 31, 2023, and certain results were projected to the measurement date using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 74 and GASB No. 75.

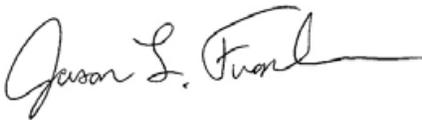
The undersigned is familiar with the immediate and long-term aspects of OPEB valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Pontiac, nor does anyone at Foster & Foster, Inc. act as a member of the Board of the City of Pontiac. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 248-399-8760.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Jason L. Franken, FSA, EA, MAAA

By: 
Colleen M. Atchison, FSA, MAAA

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SECTION 1 – Executive Summary

SECTION 1 – EXECUTIVE SUMMARY

The valuation results presented in this report have been prepared in accordance with the Government Accounting Standards Board Statement 75 (GASB 75) for the City of Pontiac VEBA, which is an Other Postemployment Benefits (OPEB) Program, based on the actuarial valuation performed as of December 31, 2023.

The results of this valuation are based on a Valuation Date of December 31, 2023, a Measurement Date of December 31, 2024, and are applicable to the fiscal year ending December 31, 2024. The following table shows the key components of the Trust's OPEB valuation for FY 2024 under GASB 75:

Sponsor's Total OPEB Liability as of the Measurement Date:	\$ 92,701,801
Plan Fiduciary Net Position as of the Measurement Date:	113,762,039
Sponsor's Net OPEB Liability as of the Measurement Date:	<u>\$ (21,060,238)</u>
Funded Ratio:	122.72%
OPEB Expense For the Fiscal Year ending December 31, 2024:	\$ 30,918,294
Census Information as of December 31, 2023:	
Active Participants	0
Retirees, Beneficiaries, and Disabled Members	702
Inactive Vested Members	197
Total Participants	<u>899</u>

SECTION 1 – Executive Summary

Notes on the Valuation:

The following changes have been made since the prior valuation:

- The annual per capita claims costs have been updated to reflect current age-adjusted health care premiums. The premium rates have been updated to use those effective during the 2026 fiscal year, including higher-than expected renewal rates and enhancements to the Dental plan.

SECTION 1 – Executive Summary

Governmental Accounting Standard No. 75:

GASB 75 requires governmental employers to recognize the Net OPEB Liability and the OPEB expense in their financial statements, along with the related deferred outflows and inflows of resources. GASB 75 is similar to GASB 68 for pensions. Under GASB 75, the Net OPEB Liability is the difference between the Total OPEB Liability (i.e. Actuarial Accrued Liability) and the Plan's Fiduciary Net Position (i.e. assets). For unfunded plans, the OPEB liability recorded on the employer's balance sheet is equal to the Total OPEB Liability.

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board in order to discuss the Report and any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By:



Jason L. Franken, FSA, EA, MAAA

By:



Colleen M. Atchison, FSA, MAAA

SECTION 2 – Notes to Financial Statements

SECTION 2 – NOTES TO THE FINANCIAL STATEMENTS (For the Year Ended December 31, 2024)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Postemployment Benefits Other Than Pensions (OPEB):

For purposes of measuring the net OPEB Liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City of Pontiac's VEBA post-retirement health benefits plan (Plan) and additions to/ deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description:

The City of Pontiac's VEBA post-retirement health benefits plan (Plan) is a single employer defined benefit postemployment health care plan that covers eligible retired employees and their spouses. The Plan allows employees who retire or become disabled and meet retirement eligibility requirements under the Plan to continue medical coverage as a participant in the plan.

Employees covered by benefit terms. At December 31, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	702
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	197
Active Plan Members	-
	<hr/>
	899
	<hr/> <hr/>

Benefits Provided:

Eligible members are entitled to lifetime medical, prescription drug, dental, and vision coverage.

SECTION 2 – Notes to Financial Statements

NET OPEB LIABILITY

The measurement date for GASB 75 reporting is December 31, 2024.

The measurement period for the OPEB expense was January 1, 2024 to December 31, 2024.

The reporting period is January 1, 2024 through December 31, 2024.

The Trust's Net OPEB Liability was measured as of December 31, 2024. The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of December 31, 2023, and projected to the measurement date using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	N/A
Discount Rate	6.50%
Initial Medical Trend Rate	7.25%
Ultimate Medical Trend Rate	4.50%
Years to Ultimate Trend Rate	12
Investment Rate of Return	6.50%

All mortality rates were based on the Pub-2010 mortality tables with generational mortality improvements using Scale MP-2021.

Discount Rate:

The discount rate used to measure the Total OPEB Liability was 6.50%. The plan is projected to remain fully funded. Based on these assumptions, the 6.50% discount rate is the single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the actuarial present values determined in conformity with GASB Statements No. 74/75.

SECTION 2 – Notes to Financial Statements

CHANGES IN NET OPEB LIABILITY

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Reporting Period Ending December 31, 2023	\$ 64,404,945	\$112,416,489	\$ (48,011,544)
Changes for the Year:			
Service Cost	-	-	-
Interest	3,972,470	-	3,972,470
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	-	-	-
Changes of Benefit Terms	31,009,671	-	31,009,671
Explicit Contributions - Employer	-	-	-
Explicit Contributions - Employee	-	-	-
Net Investment Income	-	8,588,466	(8,588,466)
Benefit Payments	(6,685,285)	(6,685,285)	-
Administrative Expense	-	(557,591)	557,591
Other Changes	-	(40)	40
Net Changes	28,296,856	1,345,550	26,951,306
Reporting Period Ending December 31, 2024	\$ 92,701,801	\$113,762,039	\$ (21,060,238)

Sensitivity of the Net OPEB Liability to changes in the Discount Rate:

The following presents the Net OPEB Liability of the Trust, as well as what the Trust's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	5.50%	6.50%	7.50%
Net OPEB Liability (asset)	\$ (45,668,694)	\$ (21,060,238)	\$ (57,402,912)

Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Net OPEB Liability of the Trust, as well as what the Trust's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	3.50% - 6.25%	4.50% - 7.25%	5.50% - 8.25%
Net OPEB Liability (asset)	\$ (57,780,262)	\$ (21,060,238)	\$ (45,316,559)

SECTION 2 – Notes to Financial Statements

OPEB Plan Fiduciary Net Position:

Detailed information about the OPEB Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

SECTION 3 – GASB 75 Disclosure Schedules

SECTION 3 – GASB 75 DISCLOSURE SCHEDULES

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended December 31, 2024, the Trust recognized OPEB Expense/(Income) of \$30,918,294.

On December 31, 2024, the Trust reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Net difference between Projected and Actual Earnings on OPEB Plan investments	2,132,499	-
Total	<u>\$ 2,132,499</u>	<u>\$ -</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Year ended December 31:

2025	\$ 2,450,239
2026	\$ 2,450,239
2027	\$ (2,464,622)
2028	\$ (303,357)
2029	\$ -
Thereafter	\$ -

SECTION 3 – GASB 75 Disclosure Schedules

SCHEDULE OF CHANGES IN THE TRUST'S NET OPEB LIABILITY AND RELATED RATIOS

Reporting Period Ending Measurement Date	12/31/2024	12/31/2023
	12/31/2024	12/31/2023
Total OPEB Liability		
Service Cost	\$ -	\$ -
Interest	3,972,470	4,262,181
Changes of benefit terms	31,009,671	-
Differences between Expected and Actual Experience	-	5,261,016
Changes of assumptions	-	(7,341,521)
Benefit Payments	(6,685,285)	(6,593,686)
Net Change in Total OPEB Liability	28,296,856	(4,412,010)
Total OPEB Liability - Beginning	64,404,945	68,816,955
Total OPEB Liability - Ending (a)	\$ 92,701,801	\$ 64,404,945
Plan Fiduciary Net Position		
Contributions - Employer	\$ -	\$ -
Contributions - Employee	-	-
Net Investment Income	8,588,466	17,225,875
Benefit Payments	(6,685,285)	(6,593,686)
Administrative Expense	(557,591)	(549,975)
Other	(40)	-
Net Change in Plan Fiduciary Net Position	1,345,550	10,082,214
Plan Fiduciary Net Position - Beginning	112,416,489	102,334,275
Plan Fiduciary Net Position - Ending (b)	\$ 113,762,039	\$ 112,416,489
Sponsor's Net OPEB Liability - Ending (a) - (b)	\$ (21,060,238)	\$ (48,011,544)
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	122.72%	174.55%
Covered Employee Payroll	\$ -	\$ -
Sponsor's Net OPEB Liability as a percentage of Covered Employee Payroll	N/A	N/A

SECTION 3 – GASB 75 Disclosure Schedules

SCHEDULE OF TRUST CONTRIBUTIONS

	2024	2023	2022
Actuarially Determined Contribution	-	-	0
Contributions in relation to the Actuarially Determined Contributions	-	-	-
Contribution (Deficiency)/Excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Employee Payroll (Projected)	\$ -	\$ -	\$ -
Contributions as a percentage of Covered Employee Payroll	N/A	N/A	N/A
Valuation Date	12/31/2023	12/31/2023	12/31/2021

Notes to Schedule:

Actuarially determined contribution rates shown above are calculated as of the beginning of the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates are the same as those found in Section 8 of this report.

SECTION 4 – GASB 75 Expense

SECTION 4 – GASB 75 OPEB EXPENSE

COMPONENTS OF OPEB EXPENSE

Fiscal Year Ending December 31, 2024

	Net OPEB Liability	Deferred Inflows	Deferred Outflows	OPEB Expense
Beginning balance	\$ (48,011,544)	\$ 8,645,053	\$ 14,744,580	
Total OPEB Liability Factors:				
Service Cost	-	-	-	-
Interest	3,972,470	-	-	3,972,470
Changes in benefit terms	31,009,671	-	-	31,009,671
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	-	-	-	-
Current year amortization of experience difference	-	-	-	-
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	-	-	-
Explicit Benefit Payments	(6,685,285)	-	-	-
Net change	<u>28,296,856</u>	<u>-</u>	<u>-</u>	<u>34,982,141</u>
Plan Fiduciary Net Position:				
Explicit Contributions - Employer	-	-	-	-
Explicit Contributions - Employee	-	-	-	-
Expected Net Investment Income	7,071,677	-	-	(7,071,677)
Difference between projected and actual earnings on OPEB	-	-	-	-
Plan investments	1,516,789	1,516,789	-	-
Current year amortization	-	(2,464,621)	(4,914,860)	2,450,239
Explicit Benefit Payments	(6,685,285)	-	-	-
Administrative Expenses	(557,591)	-	-	557,591
Other	(40)	-	-	-
Net change	<u>1,345,550</u>	<u>(947,832)</u>	<u>(4,914,860)</u>	<u>(4,063,847)</u>
Ending Balance	<u>\$ (21,060,238)</u>	<u>\$ 7,697,221</u>	<u>\$ 9,829,720</u>	<u>\$30,918,294</u>

SECTION 5 – GASB 75 Amortization Schedules

SECTION 5 – GASB 75 AMORTIZATION SCHEDULES

AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON TRUST INVESTMENTS

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between
Projected and Actual Earnings on OPEB Plan Investments

Measurement Year	Differences Between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on OPEB Plan Investments							
			2024	2025	2026	2027	2028	2029	2030	
2021	\$ -	5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	24,574,300	5	4,914,860	4,914,860	4,914,860	-	-	-	-	-
2023	(10,806,316)	5	(2,161,263)	(2,161,263)	(2,161,263)	(2,161,264)	-	-	-	-
2024	(1,516,789)	5	(303,358)	(303,358)	(303,358)	(303,358)	(303,357)	-	-	-
Net Increase (Decrease) in OPEB Expense			\$ 2,450,239	\$ 2,450,239	\$ 2,450,239	\$ (2,464,622)	\$ (303,357)	\$ -	\$ -	\$ -

SECTION 5 – GASB 75 Amortization Schedules

AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE EFFECTS OF ASSUMPTION CHANGES

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Changes of Assumptions

Measurement Year	Assumption Changes	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030
2021	\$ (10,481,223)	1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	1	-	-	-	-	-	-	-
2023	(7,341,521)	1	-	-	-	-	-	-	-
2024	-	1	-	-	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SECTION 5 – GASB 75 Amortization Schedules

AMORTIZATION SCHEDULE – DUE TO DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

			Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience								
Measurement Year	Differences Between Expected and Actual Experience		Recognition Period (Years)								
				2024	2025	2026	2027	2028	2029	2030	
2021	\$	(7,334,838)	1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2022		-	1	-	-	-	-	-	-	-	-
2023		5,261,016	1	-	-	-	-	-	-	-	-
2024		-	1	-	-	-	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-

SECTION 6 – Per Capita Claims Cost and Contribution Amount

SECTION 6 – PER CAPITA CLAIMS COSTS AND CONTRIBUTION AMOUNTS

Per capita claims costs below were developed using age adjusted premiums. Age-morbidity factors were applied to develop relative age banded costs for both male and female participants relative to the age 65 male per capita claims cost. The age-morbidity factors were developed based on a study performed by Dale Yamamoto for the Society of Actuaries (https://www.healthcostinstitute.org/images/pdfs/Age-Curve-Study_0.pdf).

Per Capita Claims Cost		
Age	Male	Female
<20	\$ 5,568	\$ 6,231
20-24	4,761	6,522
25-29	4,883	8,789
30-34	5,680	10,643
35-39	6,683	10,911
40-44	7,895	11,126
45-49	9,508	12,048
50-54	11,965	13,863
55-59	15,029	15,752
60-64	18,789	18,411
65+	5,504	5,504

Premium rates shown below are fiscal year 2026 rates trended back to the valuation date using an appropriate medical inflation rate.

Blended Annual Premium Rate		
Age	Member	Spouse
<65	\$11,702	\$16,327
65+	\$5,504	\$5,504

SECTION 7 – Member Statistics

SECTION 7 – MEMBER STATISTICS

STATISTICAL DATA

	<u>12/31/2023</u>
Number of Active Participants	0
Number of Inactives	
Retirees, Beneficiaries, and Disabled Members	702
Inactive Vested Members	<u>197</u>
Total	899
Average Current Ages	
Retirees, Beneficiaries, and Disabled Members	71.8
Inactive Vested Members	62.7
All Inactives	69.8

SECTION 8 – Actuarial Assumptions and Funding Methods

SECTION 8 – ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

ACTUARIAL ASSUMPTIONS

<u>Valuation Date</u>	December 31, 2023.
<u>Measurement Date</u>	December 31, 2024.
<u>Reporting Period Fiscal Year End</u>	December 31, 2024.
<u>Actuarial Value of Assets</u>	Market Value.
<u>Discount Rate</u>	6.50%.
<u>Mortality Rates</u>	Pub-2010 Mortality Tables, Public Safety or General as applicable, projected generationally with MP-2021.
<u>Salary Increases</u>	N/A; all participants have retired or terminated employment.
<u>Medical Inflation</u>	<p>Non-Medicare: Initial rate of 7.25% in fiscal 2024, decreasing by 0.25% per year until a ultimate rate of 4.50%.</p> <p>Medicare: Initial rate of 5.50% in fiscal 2024, decreasing by 0.25% per year until a ultimate rate of 4.50%.</p> <p>The above rates reflect the recommended trend rates in the Michigan Public Act 202 Uniform Assumption Memo.</p>

SECTION 8 – Actuarial Assumptions and Funding Methods

<u>Retirement Rates</u>	N/A; all participants have retired or terminated employment.
<u>Termination Rates</u>	N/A; all participants have retired or terminated employment.
<u>Disability Rates</u>	N/A; all participants have retired or terminated employment.
<u>Marital Status</u>	Marital status and spousal coverage is based on actual spousal information data provided by the City.
<u>Actuarial Cost Method</u>	Entry Age Normal (Level Dollar).

SECTION 9 – Summary of Plan Provisions

SECTION 9 – SUMMARY OF PLAN PROVISIONS

Eligibility

Police & Fire VEBA

Only retired members of the Police and Fire Retirement System who retired on or after August 22, 1996 are covered by the VEBA, and they are eligible for lifetime medical and prescription drug coverage.

Deferred vested members who have at least 10 years of service at termination are eligible for retiree health care coverage upon retirement and attaining age 50.

General and non-VEBA Police & Fire

Retired members of the General Employees Retirement System (GERS) and Police and Fire Retirement System (PFRS) who are not covered by the VEBA (i.e., retired prior to August 22, 1996) are eligible for lifetime medical and prescription drug coverage.

Deferred vested members who have at least 10 years of service at termination are eligible for retiree health coverage upon retirement and attaining age 60.

Spouse Benefit

Coverage continues to surviving spouses upon death of retirees as long as the surviving spouse is receiving a pension on behalf of the deceased retiree.

Dependent Children Coverage

Dependents of covered retirees may continue coverage until age 26.

Retiree Contributions

None.

Medical Benefits

All health plans available to retirees are fully-insured and experience-rated.

APPENDIX 1 – Asset Information

APPENDIX 1 – ASSET INFORMATION

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2024 Market Value Basis

ADDITIONS

Contributions:

Employer Contributions	-	
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Total Contributions		-
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Investment Income:

Interest & Dividends	8,588,466	
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Less Investment Expense	-	
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Net Investment Income		8,588,466
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Total Additions		8,588,466
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DEDUCTIONS

Distributions to Members:

Benefit Payments	6,685,285	
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Operating Expenses	557,591	
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Total Deductions		7,242,876
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Net Increase in Net Position		1,345,590
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NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Beginning of the Year		112,416,489
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Adjustment		(40)
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Final Beginning of the Year		112,416,449
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End of the Year		113,762,039
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APPENDIX 2 – PA 202 Uniform Assumption Disclosures

APPENDIX 2 – PA 202 UNIFORM ASSUMPTION DISCLOSURES

The information presented below is for the purposes of filing Form No. 5572 under PA 202 uniform assumption requirements as of December 31, 2024. Note that the assumptions used by the City in their valuation are consistent with the uniform assumption guidelines; therefore, the results are the same as those shown in the valuation report.

Item	Entry	Form 5572 Line
Actuarial Value of Assets	113,762,039	28
Actuarial Accrued Liabilities	92,701,801	29
Funded Ratio	122.72%	30
Actuarially Determined Contribution	-	31
