

Charter Township of Bloomfield, Michigan
63-1-030
Summary Annual Report for Calendar 2017
Retired Employees' Health Care Plan (7/1/16 Actuarial Report)

Sec. 13.(3)(i)	Item	Information
(i)	Name of system	Bloomfield Township Retired Employees' Health Care Benefits Trust
(ii)	Names of system's investment fiduciaries	Bloomfield Township Board of Trustees, Gregory J. Schwartz & Co
(iii)	Name of system's service providers	Gregory J. Schwartz & Co, RBC Correspondent Services, Milliman Inc. Valuation Assets: \$6,339,197
(iv)	System's assets and liabilities	Actuarial Accrued Liability: \$165,437,779
(v)	System's funded ratio	3.83%
(vi)	Investment performance, net of fees	1 year: 9.10% 3 years: 4.70% 5 years: n/a 7 years: n/a 10 years: n/a
(vii)	System admin & investment expenses	0.80% (0% for administration and 0.80% for investments)
(viii)	System's budget	Not applicable to the local government
(ix)		
(A)	Number of active members	206
(B)	Number of retirees and beneficiaries	364
(C)	Average annual retirement allowance	Not applicable
(D)	Total annual retirement allowances being paid	Not applicable
(E)	Valuation payroll	\$14,879,000
(F)	Normal cost as a percentage of valuation payroll	28.94%
(G)	Total contribution rate as percentage of valuation payroll	0% - On a pay-as-you-go system
(H)	Weighted average of member contributions	Not applicable
(I)	Actuarial investment return	4.00%
(J)	Actuarial long term inflation rate	4.00%
(K)	Smoothing method	5 years
(L)	Amortization method and period	Level percentage of payroll, 25 years
(M)	Actuarial cost method	Projected Unit Credit
(N)	Open or closed membership	Closed to new hires as of May 1, 2011
(O)	Health care inflation	7.10%
(x)	Travel report	Not applicable to local government