

The General Retirement System of the City of Detroit

GASB Statement Nos. 67 and 68 Accounting and Financial
Reporting for Pension Plans of Component II
June 30, 2024





October 11, 2024

Board of Trustees
The General Retirement System of the City of Detroit

Dear Board Members:

This report provides information required for the General Retirement System of the City of Detroit in connection with the Governmental Accounting Standards Board (GASB) Statement No. 67 "Financial Reporting for Pension Plans" and Statement No. 68 "Employer Reporting for Pension Plans." These calculations have been made on a basis that is consistent with our understanding of these Statements. This information is subject to a review by the System's auditor. Please let us know if the System's auditor recommends any changes. This report covers the General Retirement System Plan known as Component II (also known as the Legacy Plan). Since Component I is a separate plan, it is detailed in a separate report.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement Nos. 67 and 68. The calculation of the plan's liability for this report is not applicable for funding purposes of the plan. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement Nos. 67 and 68 may produce significantly different results. In particular, this is not a funding report and nothing in this report should be construed as a funding recommendation. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The Appendix of this report also provides some of the information necessary to complete the reporting requirements for the State of Michigan's Local Government Retirement System Annual Report (Form 5572). This information is not required to be included in your financial statements. The calculations in the Appendix are based on assumptions that satisfy the Uniform Assumptions criteria published by the Michigan Treasury for Fiscal Year 2024 reporting requirements.

This report is based upon information, furnished to us by System staff, concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. This report is based on the valuation date of June 30, 2023. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2024 using generally accepted actuarial principles. The asset information as of June 30, 2024 was provided by the System. This information was checked for internal consistency, but it was not audited by Gabriel, Roeder, Smith & Company. A description of the adjustments made to the data is incorporated in this report (either directly or by reference). GRS is not responsible for the accuracy of the data provided by the Retirement System. This report is based upon estimates of frozen accrued benefits. Future measurements based on final calculation of benefit amounts will differ.

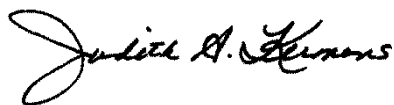
To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the System on the measurement date for purposes of GASB Statement Nos. 67 and 68 reporting. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

The signing actuaries are independent of the plan sponsor.

Judith A. Kermans, and James R. Sparks are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Judith A. Kermans, EA, FCA, MAAA
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Consultant

JAK/JRS:rmn



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SECTION A

EXECUTIVE SUMMARY

Executive Summary as of June 30, 2024

Actuarial Valuation Date	June 30, 2023
Measurement Date of the Net Pension Liability	June 30, 2024
Employer's Fiscal Year Ending Date (GASB No. 68 Reporting Date)	June 30, 2025

Membership

Number of	
- Retirees and Beneficiaries	10,792
- Inactive, Nonretired Members	2,391
- Active Members	1,737
- Total	14,920
Covered Payroll [^]	\$ 78,649,527

Net Pension Liability

Total Pension Liability	\$ 2,246,596,545
Plan Fiduciary Net Position	1,402,602,998
Net Pension Liability	\$ 843,993,547
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	62.43%
Net Pension Liability as a Percentage of Covered Payroll	1,073.11%

Development of the Single Discount Rate

Single Discount Rate	6.75%
Long-Term Expected Rate of Investment Return	6.75%
Long-Term Municipal Bond Rate*	3.97%
Last year ending June 30 in the 2025 to 2124 projection period for which projected benefit payments are fully funded	2124

Total Pension Expense	\$ 58,878,042
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Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	95,790,819	78,698,260
Total	\$ 95,790,819	\$ 78,698,260

*Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 28, 2024. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.

[^]Based on the June 30, June 30, 2023 census data. Covered employee payroll for employer's disclosure may differ.



Discussion

Changes Compared to Funding Valuation

All actuarial assumptions were the same as those used in the June 30, 2023 actuarial valuation (the funding valuation).

Changes Compared to Prior Year's GASB Report

The only change in actuarial assumptions compared to the June 30, 2023 GASB Statement No. 68 reporting was:

- The long-term expected rate of investment return, and therefore the resulting single discount rate, was reduced from 6.76% to 6.75%.

This change increased the TPL by \$1.7 million resulting in a new deferred outflow for recognition in the pension expense.

Data Approximations and Assumptions

A description of the data approximations and assumptions used in completing this report are included in the June 30, 2023 funding valuation report.

Discussion

Development of Employer Proportionate Shares

As instructed, we have developed the proportionate employer shares as follows:

- General, DOT, DWSD, and Library have contribution rates assessed on separate relationships and are, therefore, accounted for separately under Paragraph 49 of GASB Statement No. 68.
- The component units in the General Division were 1) General City; 2) Parking; and 3) Airport.
- Proportionate shares in the General Division were determined by prorating based on the Total Pension Liability.

Accounting Standard

For pension plans that are administered through trusts or equivalent arrangements, Governmental Accounting Standards Board (GASB) Statement No. 67 establishes standards of financial reporting for separately issued financial reports and specifies the required approach for measuring the pension liability. Similarly, GASB Statement No. 68 establishes standards for state and local government employers (as well as non-employer contributing entities) to account for and disclose the net pension liability, pension expense, and other information associated with providing retirement benefits to their employees (and former employees) on their basic financial statements.

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards. A number of these disclosure items are provided in this report. However, certain information, such as notes regarding accounting policies and investments, is not included in this report and the retirement system and/or plan sponsor will be responsible for preparing and disclosing that information to comply with these accounting standards.

Financial Statements

GASB Statement No. 68 requires state or local governments to recognize the net pension liability and the pension expense on their financial statements. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

Paragraph 57 of GASB Statement No. 68 states, "Contributions to the pension plan from the employer subsequent to the measurement date of the collective net pension liability and before the end of the employer's reporting period should be reported as a deferred outflow of resources related to pensions." The information contained in this report does not incorporate any contributions made to the General Retirement System of the City of Detroit subsequent to the measurement date of June 30, 2024.

Discussion

The pension expense recognized each fiscal year is equal to the change in the net pension liability from the beginning of the year to the end of the year, adjusted for deferred recognition of the certain changes in the liability and investment experience.

Pension plans that prepare their own, stand-alone financial statements are required to present two financial statements – a statement of fiduciary net position and a statement of changes in fiduciary net position in accordance with GASB Statement No. 67. The *statement of fiduciary net position* presents the assets and liabilities of the pension plan at the end of the pension plan's reporting period. The *statement of changes in fiduciary net position* presents the additions, such as contributions and investment income, and deductions, such as benefit payments and expenses, and net increase or decrease in the fiduciary net position.

Notes to Financial Statements

GASB Statement No. 68 requires the notes of the employer's financial statements to disclose the total pension expense, the pension plan's liabilities and assets, and deferred outflows and inflows of resources related to pensions.

GASB Statement Nos. 67 and 68 require the notes of the financial statements for the employers and pension plans to include certain additional information. The list of disclosure items should include:

- A description of benefits provided by the plan;
- The type of employees and number of members covered by the pension plan;
- A description of the plan's funding policy, which includes member and employer contribution requirements;
- The pension plan's investment policies;
- The pension plan's fiduciary net position and the net pension liability;
- The net pension liability using a discount rate that is 1% higher and 1% lower than used to calculate the total pension liability and net pension liability for financial reporting purposes;
- Significant assumptions and methods used to calculate the total pension liability;
- Inputs to the discount rates; and
- Certain information about mortality assumptions and the dates of experience studies.

Retirement systems that issue stand-alone financial statements are required to disclose additional information in accordance with GASB Statement No. 67. This information includes:

- The composition of the pension plan's Board and the authority under which benefit terms may be amended;
- A description of how fair value is determined;
- Information regarding certain reserves and investments, which include concentrations of investments greater than or equal to 5%, receivables, and insurance contracts excluded from plan assets; and
- Annual money-weighted rate of return.

Discussion

Required Supplementary Information

GASB Statement No. 67 requires a 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll; and
- A comparison of the actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

Timing of the Valuation

An actuarial valuation to determine the total pension liability is required to be performed at least every two years. The net pension liability and pension expense should be measured as of the pension plan's fiscal year end (measurement date) on a date that is within the employer's prior fiscal year. If the actuarial valuation used to determine the total pension liability is not calculated as of the measurement date, the total pension liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The total pension liability shown in this report is based on an actuarial valuation performed as of June 30, 2023, rolled forward to the plan year end of June 30, 2024.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.75%; the municipal bond rate is 3.97% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"); and the resulting Single Discount Rate is 6.75%.

The expected rate of return was provided by the Retirement System and approved by the System's auditor.

Discussion

Limitation of Assets as a Percent of Total Pension Liability Measurements

This report includes a measure of the plan fiduciary net position as a percent of total pension liability (62.43% as of June 30, 2024). Unless otherwise indicated, with regard to any such measurements presented in this report:

- (1) This measurement is not intended to be a funded ratio or a measure of funded progress.
- (2) This measurement is inappropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations.
- (3) The measurement is inappropriate for assessing the need for or amount of future employer contributions.

Limitations of Project Scope

Actuarial Standards do not require the actuary to evaluate the ability of the plan sponsor or other contributing entities to make required contributions when due. Such an evaluation was not within the scope of this project and is not within our area of expertise. Consequently, we have not made such an evaluation.

SECTION B

FINANCIAL STATEMENTS

This information is subject to the System's auditor's review. Please let us know if the System's auditor recommends any changes.

Statement of Fiduciary Net Position as of June 30, 2024

Assets

Cash and Cash Equivalents	\$ 51,617,194
Receivables	82,356,876
Investments at Fair Value	1,315,594,294
Cash and Investments held as collateral for securities lending	33,021,506
Capital Assets - Net	<u>3,968,571</u>
Total Assets	<u><u>\$ 1,486,558,441</u></u>

Liabilities

Accounts Payable	<u>\$ 83,955,443</u>
Total Liabilities	<u><u>\$ 83,955,443</u></u>

Net Position Restricted for Pensions	<u><u>\$ 1,402,602,998</u></u>
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ASF Reserve	\$ 72,490,304
Other Reserves	<u>1,330,112,694</u>
Plan Fiduciary Net Position	<u><u>\$ 1,402,602,998</u></u>

Statement of Changes in Fiduciary Net Position for Year Ended June 30, 2024

Additions

Contributions		
Employer	\$	82,125,000
Employee		-
MI Pension Grant Program*		23,185,142
Foundation Contribution		375,000
Total Contributions	\$	<u>105,685,142</u>
Investment Income		
Investment Income	\$	114,261,080
Net Investment Income	\$	<u>114,261,080</u>
Other Income (Including ASF Interest)^	\$	6,181,538
Total Additions	\$	<u><u>226,127,760</u></u>

Deductions

Benefit Payments, including Refunds of Employee Contributions	\$	223,294,950
Pension Plan Administrative Expense		2,838,847
Other (including ASF write-offs and transfers to Comp I)		16,000,245
Total Deductions	\$	<u>242,134,042</u>
Net Increase in Net Position	\$	(16,006,282)

Net Position Restricted for Pensions

Beginning of Year	\$	<u>1,418,609,280</u>
End of Year	\$	<u><u>1,402,602,998</u></u>

* During the 2024 fiscal year, the System received additional funding from the MI Pension Grant Program (\$23,185,142). This additional funding was not considered a "special funding situation" per GASB 68, paragraph 33(d) and is therefore recognized as revenue.

^ Following discussions with the auditor, we understand that for purposes of determining the Pension Expense for GASB Statement No. 68, ASF Interest should be treated as Other Changes in Plan Fiduciary Net Position and recognized immediately.

Statement of Pension Expense Under GASB Statement No. 68

Fiscal Year Ended June 30, 2024*

A. Expense	General	DOT	DWSD	Library	Total
1. Service Cost	\$ -	\$ -	\$ -	\$ -	-
2. Interest on the Total Pension Liability	81,058,461	23,441,104	41,291,172	4,952,267	150,743,004
3. Current-Period Benefit Changes	-	-	-	-	-
4. Employee Contributions (made negative for addition here)	-	-	-	-	-
5. Projected Earnings on Plan Investments (made negative for addition here)	(44,230,626)	(4,540,057)	(37,630,128)	(5,094,139)	(91,494,950)
6. Pension Plan Administrative Expense	1,373,976	130,411	1,176,329	158,131	2,838,847
7. Other Changes in Plan Fiduciary Net Position	5,172,463	1,992,430	2,444,389	209,425	9,818,707
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	(6,756,846)	(8,502,799)	(5,764,801)	(1,400,628)	(22,425,074)
9. Recognition of Outflow (Inflow) of Resources due to Assets	4,390,840	863,684	3,488,090	654,894	9,397,508
10. Total Pension Expense	\$ 41,008,268	\$ 13,384,773	\$ 5,005,051	\$ (520,050)	\$ 58,878,042

* Totals may not add due to rounding.



Statement of Outflows and Inflows Arising from Current Reporting Period Fiscal Year Ended June 30, 2024*

A. Outflows (Inflows) of Resources due to Liabilities

	General	DOT	DWSD	Library	Total
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$ (7,647,380)	\$ (8,768,999)	\$ (6,234,300)	\$ (1,452,359)	\$ (24,103,038)
2. Assumption Changes (gains) or losses	\$ 890,534	\$ 266,200	\$ 469,499	\$ 51,731	\$ 1,677,964
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	1.0000	1.0000	1.0000	1.0000	1.0000
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	\$ (7,647,380)	\$ (8,768,999)	\$ (6,234,300)	\$ (1,452,359)	\$ (24,103,038)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$ 890,534	\$ 266,200	\$ 469,499	\$ 51,731	\$ 1,677,964
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ (6,756,846)	\$ (8,502,799)	\$ (5,764,801)	\$ (1,400,628)	\$ (22,425,074)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$ -	\$ -	\$ -	\$ -	\$ -
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ (10,605,684)	\$ 405,814	\$ (11,498,173)	\$ (1,068,087)	\$ (22,766,130)
2. Recognition period for Assets {in years}	5.0000	5.0000	5.0000	5.0000	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$ (2,121,137)	\$ 81,163	\$ (2,299,635)	\$ (213,617)	\$ (4,553,226)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (8,484,547)	\$ 324,651	\$ (9,198,538)	\$ (854,470)	\$ (18,212,904)

*Totals may not add due to rounding.



Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30 General

A. Outflows and Inflows of Resources Due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ 890,534	\$ 7,647,380	\$ (6,756,846)
2. Due to Assets	39,257,101	34,866,261	4,390,840
3. Total	\$ 40,147,635	\$ 42,513,641	\$ (2,366,006)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 7,647,380	\$ (7,647,380)
2. Assumption Changes	890,534	-	890,534
3. Net Difference between projected and actual earnings on pension plan investments	39,257,101	34,866,261	4,390,840
4. Total	\$ 40,147,635	\$ 42,513,641	\$ (2,366,006)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -	\$ -
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	49,055,502	41,229,673	7,825,829
4. Total	\$ 49,055,502	\$ 41,229,673	\$ 7,825,829

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources General Total
2025	\$ (11,043,453)
2026	21,701,671
2027	(711,253)
2028	(2,121,136)
2029	-
Thereafter	-
Total	\$ 7,825,829



Recognition of Deferred Outflows and Inflows of Resources

Fiscal Year Ended June 30, 2024

General

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2024	\$ (7,647,380)	1.0000	\$ (7,647,380)	\$ -	0.0000
Total			\$ (7,647,380)	\$ -	
Deferred Outflow (Inflow) due to Assumption Changes					
2024	\$ 890,534	1.0000	\$ 890,534	\$ -	0.0000
Total			\$ 890,534	\$ -	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2020	\$ 77,171,447	5.0000	\$ 15,434,291	\$ -	0.0000
2021	(163,725,622)	5.0000	(32,745,124)	(32,745,126)	1.0000
2022	112,064,628	5.0000	22,412,926	44,825,850	2.0000
2023	7,049,420	5.0000	1,409,884	4,229,652	3.0000
2024	(10,605,684)	5.0000	(2,121,137)	(8,484,547)	4.0000
Total			\$ 4,390,840	\$ 7,825,829	

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30 DOT

A. Outflows and Inflows of Resources Due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ 266,200	\$ 8,768,999	\$ (8,502,799)
2. Due to Assets	5,462,417	4,598,733	863,684
3. Total	\$ 5,728,617	\$ 13,367,732	\$ (7,639,115)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 8,768,999	\$ (8,768,999)
2. Assumption Changes	266,200	-	266,200
3. Net Difference between projected and actual earnings on pension plan investments	5,462,417	4,598,733	863,684
4. Total	\$ 5,728,617	\$ 13,367,732	\$ (7,639,115)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -	\$ -
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	6,396,018	4,598,733	1,797,285
4. Total	\$ 6,396,018	\$ 4,598,733	\$ 1,797,285

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2025	\$ (1,524,498)
2026	3,074,235
2027	166,386
2028	81,162
2029	-
Thereafter	-
Total	\$ 1,797,285



Recognition of Deferred Outflows and Inflows of Resources

Fiscal Year Ended June 30, 2024

DOT

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2024	\$ (8,768,999)	1.0000	\$ (8,768,999)	\$ -	0.0000
Total			\$ (8,768,999)	\$ -	
Deferred Outflow (Inflow) due to Assumption Changes					
2024	\$ 266,200	1.0000	\$ 266,200	\$ -	0.0000
Total			\$ 266,200	\$ -	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2020	\$ 11,940,910	5.0000	\$ 2,388,182	\$ -	0.0000
2021	(22,993,665)	5.0000	(4,598,733)	(4,598,733)	1.0000
2022	14,539,245	5.0000	2,907,849	5,815,698	2.0000
2023	426,115	5.0000	85,223	255,669	3.0000
2024	405,814	5.0000	81,163	324,651	4.0000
Total			\$ 863,684	\$ 1,797,285	

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30 DWSD

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ 469,499	\$ 6,234,300	\$ (5,764,801)
2. Due to Assets	25,915,698	22,427,608	3,488,090
3. Total	\$ 26,385,197	\$ 28,661,908	\$ (2,276,711)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 6,234,300	\$ (6,234,300)
2. Assumption Changes	469,499	-	469,499
3. Net Difference between projected and actual earnings on pension plan investments	25,915,698	22,427,608	3,488,090
4. Total	\$ 26,385,197	\$ 28,661,908	\$ (2,276,711)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -	\$ -
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	35,523,709	29,326,513	6,197,196
4. Total	\$ 35,523,709	\$ 29,326,513	\$ 6,197,196

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2025	\$ (5,401,221)
2026	14,726,753
2027	(828,703)
2028	(2,299,633)
2029	-
Thereafter	-
Total	\$ 6,197,196



Recognition of Deferred Outflows and Inflows of Resources

Fiscal Year Ended June 30, 2024

DWSD

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2024	\$ (6,234,300)	1.0000	\$ (6,234,300)	\$ -	0.0000
Total			\$ (6,234,300)	\$ -	
Deferred Outflow (Inflow) due to Assumption Changes					
2024	\$ 469,499	1.0000	\$ 469,499	\$ -	0.0000
Total			\$ 469,499	\$ -	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2020	\$ 44,446,541	5.0000	\$ 8,889,309	\$ -	0.0000
2021	(100,639,867)	5.0000	(20,127,973)	(20,127,975)	1.0000
2022	77,777,294	5.0000	15,555,459	31,110,917	2.0000
2023	7,354,652	5.0000	1,470,930	4,412,792	3.0000
2024	(11,498,173)	5.0000	(2,299,635)	(9,198,538)	4.0000
Total			\$ 3,488,090	\$ 6,197,196	

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30 Library

A. Outflows and Inflows of Resources Due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ 51,731	\$ 1,452,359	\$ (1,400,628)
2. Due to Assets	3,557,384	2,902,490	654,894
3. Total	\$ 3,609,115	\$ 4,354,849	\$ (745,734)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 1,452,359	\$ (1,452,359)
2. Assumption Changes	51,731	-	51,731
3. Net Difference between projected and actual earnings on pension plan investments	3,557,384	2,902,490	654,894
4. Total	\$ 3,609,115	\$ 4,354,849	\$ (745,734)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -	\$ -
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	4,815,590	3,543,341	1,272,249
4. Total	\$ 4,815,590	\$ 3,543,341	\$ 1,272,249

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2025	\$ (592,248)
2026	2,096,624
2027	(18,508)
2028	(213,619)
2029	-
Thereafter	-
Total	\$ 1,272,249



Recognition of Deferred Outflows and Inflows of Resources

Fiscal Year Ended June 30, 2024

Library

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2024	\$ (1,452,359)	1.0000	\$ (1,452,359)	\$ -	0.0000
Total			\$ (1,452,359)	\$ -	
Deferred Outflow (Inflow) due to Assumption Changes					
2024	\$ 51,731	1.0000	\$ 51,731	\$ -	0.0000
Total			\$ 51,731	\$ -	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2020	\$ 6,235,716	5.0000	\$ 1,247,144	\$ -	0.0000
2021	(13,444,363)	5.0000	(2,688,873)	(2,688,871)	1.0000
2022	10,575,646	5.0000	2,115,129	4,230,259	2.0000
2023	975,553	5.0000	195,111	585,331	3.0000
2024	(1,068,087)	5.0000	(213,617)	(854,470)	4.0000
Total			\$ 654,894	\$ 1,272,249	

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30 Total

A. Outflows and Inflows of Resources Due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$ 1,677,964	\$ 24,103,038	\$ (22,425,074)
2. Due to Assets	74,192,600	64,795,092	9,397,508
3. Total	\$ 75,870,564	\$ 88,898,130	\$ (13,027,566)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 24,103,038	\$ (24,103,038)
2. Assumption Changes	1,677,964	-	1,677,964
3. Net Difference between projected and actual earnings on pension plan investments	74,192,600	64,795,092	9,397,508
4. Total	\$ 75,870,564	\$ 88,898,130	\$ (13,027,566)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ -	\$ -
2. Assumption Changes	-	-	-
3. Net Difference between projected and actual earnings on pension plan investments	95,790,819	78,698,260	17,092,559
4. Total	\$ 95,790,819	\$ 78,698,260	\$ 17,092,559

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2025	\$ (18,561,420)
2026	41,599,283
2027	(1,392,078)
2028	(4,553,226)
2029	-
Thereafter	-
Total	\$ 17,092,559



Schedule of Proportionate Employer Share for Year Ended June 30, 2024 General Subgroup*

Deferred Outflows of Resources

Employer	TPL	Prop. Share	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assum.	Changes in Proportion and Differences Between Employer Cont. and Share of Cont.	Total Deferred Outflows of Resources
General City	\$ 1,189,698,018	98.27%	\$ 524,566,270	\$ -	\$ 48,206,842	\$ -	\$ -	\$ 48,206,842
Parking	18,643,889	1.54%	8,220,536	-	755,455	-	-	755,455
Airport	2,300,220	0.19%	1,014,222	-	93,205	-	-	93,205
Total for All Employers	\$ 1,210,642,127	100.00%	\$ 533,801,028	\$ -	\$ 49,055,502	\$ -	\$ -	\$ 49,055,502

Deferred Inflows of Resources

Pension Expense

Employer	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assum.	Changes in Proportion and Differences Between Employer Cont. and Share of Cont.	Total Deferred Inflows of Resources	Prop. Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
General City	\$ -	\$ 40,516,400	\$ -	\$ -	\$ 40,516,400	\$ 40,298,825	\$ 763,469	\$ 41,062,294
Parking	-	634,937	-	-	634,937	631,527	(665,761)	(34,234)
Airport	-	78,336	-	-	78,336	77,916	(97,708)	(19,792)
Total for All Employers	\$ -	\$ 41,229,673	\$ -	\$ -	\$ 41,229,673	\$ 41,008,268	\$ -	\$ 41,008,268

* Totals may not add due to rounding.



Schedule of Proportionate Employer Share for Year Ended June 30, 2024 General Subgroup*

Employer	Employer Allocation Percentage	Schedule of Deferred Inflows and Outflows						
		2025	2026	2027	2028	2029	Thereafter	Total
General City	98.27%	\$ (10,852,401)	\$ 21,326,232	\$ (698,948)	\$ (2,084,440)	\$ -	\$ -	\$ 7,690,443
Parking	1.54%	(170,069)	334,206	(10,953)	(32,665)	-	-	120,519
Airport	0.19%	(20,983)	41,233	(1,351)	(4,030)	-	-	14,869
TOTAL	100.00%	\$ (11,043,453)	\$ 21,701,671	\$ (711,252)	\$ (2,121,135)	\$ -	\$ -	\$ 7,825,831

* Totals may not add due to rounding.

Determination of Employer Contribution Allocation for Year Ended June 30, 2024

Employer	General City	Parking	Airport	General Total	DOT	DWSD	Library	Total
Contributions* Before General Breakdown				\$ 67,455,909	\$ 37,429,233	\$ 700,000	\$ 100,000	\$ 105,685,142
General Employer Allocation Percent	100.00%	0.00%	0.00%	100.00%	N/A	N/A	N/A	N/A
Times General Total	\$ 67,455,909	\$ 67,455,909	\$ 67,455,909	67,455,909	N/A	N/A	N/A	N/A
Contribution Allocation Dollar	\$ 67,455,909	\$ -	\$ -	\$ 67,455,909	\$ 37,429,233	\$ 700,000	\$ 100,000	\$ 105,685,142

* Includes additional funding the System received from the MI Pension Grant Program (\$23,185,142).

We understand that the General contributions should be split between the General component units (General City, Parking, and Airport) according to the above schedule. Please let us know if a different allocation should be used.



SECTION C

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Net Pension Liability and Related Ratios Current Period

Fiscal Year Ended June 30, 2024*

A. Total Pension Liability	General	DOT	DWSD	Library	Total
1. Service Cost	\$ -	\$ -	\$ -	\$ -	-
2. Interest on the Total Pension Liability	81,058,461	23,441,104	41,291,172	4,952,267	150,743,004
3. Changes of benefit terms	-	-	-	-	-
4. Difference between expected and actual experience of the Total Pension Liability	(7,647,380)	(8,768,999)	(6,234,300)	(1,452,359)	(24,103,038)
5. Changes of assumptions	890,534	266,200	469,499	51,731	1,677,964
6. Benefit payments, including refunds of employee contributions	(125,498,298)	(31,321,674)	(59,416,166)	(7,058,812)	(223,294,950)
7. Net change in Total Pension Liability	\$ (51,196,683)	\$ (16,383,369)	\$ (23,889,795)	\$ (3,507,173)	\$ (94,977,020)
8. Total Pension Liability – Beginning	1,261,838,810	362,422,731	640,524,230	76,787,794	2,341,573,565
9. Total Pension Liability – Ending	\$ 1,210,642,127	\$ 346,039,362	\$ 616,634,435	\$ 73,280,621	\$ 2,246,596,545
B. Plan Fiduciary Net Position					
1. Contributions – employer^	\$ 67,455,909	\$ 37,429,233	\$ 700,000	\$ 100,000	\$ 105,685,142
2. Contributions – employee	-	-	-	-	-
3. Net investment income	54,836,310	4,134,243	49,128,301	6,162,226	114,261,080
4. Benefit payments, including refunds of employee contributions	(125,498,298)	(31,321,674)	(59,416,166)	(7,058,812)	(223,294,950)
5. Pension Plan Administrative Expense	(1,373,976)	(130,411)	(1,176,329)	(158,131)	(2,838,847)
6. Other	(5,172,463)	(1,992,430)	(2,444,389)	(209,425)	(9,818,707)
7. Net change in Plan Fiduciary Net Position	\$ (9,752,518)	\$ 8,118,961	\$ (13,208,583)	\$ (1,164,142)	\$ (16,006,282)
8. Plan Fiduciary Net Position – Beginning	686,593,617	65,168,252	587,827,141	79,020,270	1,418,609,280
9. Plan Fiduciary Net Position – Ending	\$ 676,841,099	\$ 73,287,213	\$ 574,618,558	\$ 77,856,128	\$ 1,402,602,998
C. Net Pension Liability	\$ 533,801,028	\$ 272,752,149	\$ 42,015,877	\$ (4,575,507)	\$ 843,993,547
D. Plan Fiduciary Net Position as a percentage of the Total Pension Liability	55.91%	21.18%	93.19%	106.24%	62.43%
E. Covered-employee payroll	\$ 51,528,192	\$ 10,970,076	\$ 10,092,380	\$ 6,058,879	\$ 78,649,527
F. Net Pension Liability as a percentage of covered-employee payroll	1035.94%	2486.33%	416.31%	-75.52%	1073.11%

* Totals may not add due to rounding.

^ Includes additional funding the System received from the MI Pension Grant Program (\$23,185,142).

A Special Funding Situation may occur if a non-city entity has a legal obligation to contribute directly to the Retirement System. The Net Pension Liability shown here has not been adjusted for any potential Special Funding Situation.



Schedules of Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios Multiyear

	Last 10 Fiscal Years									
Fiscal year ending June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the Total Pension Liability	150,743,004	157,105,662	168,079,194	182,140,105	192,888,245	195,489,643	192,359,745	201,919,236	214,011,164	263,007,329
Benefit Changes	-	-	-	-	-	-	-	-	-	(731,824,895)
Difference between Expected and Actual Experience	(24,103,038)	(27,014,766)	(12,568,209)	(59,232,849)	(55,836,749)	13,596,900	34,154,327	(27,508,380)	(43,719,112)	24,644,530
Assumption Changes	1,677,964	(1,789,161)	(181,357,524)	119,876,694	67,677,535	-	(110,274,515)	76,925,957	90,034,927	(101,559,893)
Benefit Payments	(214,776,802)	(217,569,517)	(222,756,595)	(225,790,173)	(230,537,598)	(235,153,732)	(239,301,938)	(242,938,006)	(242,470,451)	(253,217,949)
Refunds*	(8,518,148)	(10,869,398)	(13,796,354)	(11,333,604)	(9,344,054)	(13,636,283)	(14,140,692)	(24,311,533)	(49,811,728)	(44,321,041)
Net Change in Total Pension Liability	(94,977,020)	(100,137,180)	(262,399,488)	5,660,173	(35,152,621)	(39,703,472)	(137,203,073)	(15,912,726)	(31,955,200)	(843,271,919)
Total Pension Liability - Beginning	2,341,573,565	2,441,710,745	2,704,110,233	2,698,450,060	2,733,602,681	2,773,306,153	2,910,509,226	2,926,421,952	2,958,377,152	3,801,649,071
Total Pension Liability - Ending (a)	\$ 2,246,596,545	\$ 2,341,573,565	\$ 2,441,710,745	\$ 2,704,110,233	\$ 2,698,450,060	\$ 2,733,602,681	\$ 2,773,306,153	\$ 2,910,509,226	\$ 2,926,421,952	\$ 2,958,377,152
Plan Fiduciary Net Position										
Employer Contributions^	\$ 105,685,142	\$ 48,275,000	\$ 48,275,000	\$ 48,275,000	\$ 47,900,000	\$ 67,900,000	\$ 68,275,000	\$ 91,238,402	\$ 104,792,657	\$ 189,282,095
Employee Contributions	-	-	-	-	-	-	-	-	-	609,073
Pension Plan Net Investment Income	114,261,080	80,971,836	(102,790,030)	406,977,917	(14,002,111)	47,170,007	155,423,193	206,896,567	(7,865,094)	93,054,978
Benefit Payments	(214,776,802)	(217,569,517)	(222,756,595)	(225,790,173)	(230,537,598)	(235,153,732)	(239,301,938)	(242,938,006)	(242,470,451)	(253,217,949)
Refunds*	(8,518,148)	(10,869,398)	(13,796,354)	(11,333,604)	(9,344,054)	(13,636,283)	(14,140,692)	(24,311,533)	(49,811,728)	(44,321,041)
Pension Plan Administrative Expense	(2,838,847)	(2,680,907)	(2,541,080)	(1,987,193)	(2,351,273)	(3,023,943)	(3,313,418)	(6,021,837)	(3,742,618)	(7,556,822)
Other	(9,818,707)	(9,364,029)	4,806,056	6,405,362	5,530,198	(4,972,864)	6,952,522	8,324,075	1,360,330	138,219,998
Net Change in Plan Fiduciary Net Position	(16,006,282)	(111,237,015)	(288,803,003)	222,547,309	(202,804,838)	(141,716,815)	(26,105,333)	33,187,668	(197,736,904)	116,070,332
Plan Fiduciary Net Position - Beginning	1,418,609,280	1,529,846,295	1,818,649,298	1,596,101,989	1,798,906,827	1,940,623,642	1,966,728,975	1,933,541,307	2,131,278,211	2,015,207,879
Plan Fiduciary Net Position - Ending (b)	\$ 1,402,602,998	\$ 1,418,609,280	\$ 1,529,846,295	\$ 1,818,649,298	\$ 1,596,101,989	\$ 1,798,906,827	\$ 1,940,623,642	\$ 1,966,728,975	\$ 1,933,541,307	\$ 2,131,278,211
Net Pension Liability - Ending (a) - (b)	\$ 843,993,547	\$ 922,964,285	\$ 911,864,450	\$ 885,460,935	\$ 1,102,348,071	\$ 934,695,854	\$ 832,682,511	\$ 943,780,251	\$ 992,880,645	\$ 827,098,941
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	62.43 %	60.58 %	62.65 %	67.25 %	59.15 %	65.81 %	69.98 %	67.57 %	66.07 %	72.04 %
Covered-Employee Payroll	\$ 78,649,527	\$ 83,104,746	\$ 102,653,636	\$ 111,124,304	\$ 142,215,060	\$ 149,373,313	\$ 141,454,717	\$ 143,882,722	\$ 200,722,197	\$ 203,507,079
Net Pension Liability as a Percentage of Covered-Employee Payroll	1,073.11 %	1,110.60 %	888.29 %	796.82 %	775.13 %	625.74 %	588.66 %	655.94 %	494.65 %	406.42 %
Notes to Schedule:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* For FY 2017, includes approximately \$2.9 million of adjusted loan balances that were treated as refunds of ASF contributions.

^ 2024 fiscal year includes additional funding the System received from the MI Pension Grant Program (\$23,185,142).

A Special Funding Situation may occur if a non-city entity has a legal obligation to contribute directly to the Retirement System. The Net Pension Liability shown here has not been adjusted for any potential funding situation. Our understanding is that the City makes all the employer contributions into the fund, even though the City may receive monies from other entities as a result of the POA.

Schedules of Required Supplementary Information

Schedule of the Net Pension Liability Multiyear

Last 10 Fiscal Years

FY Ending June 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll
2015	\$ 2,958,377,152	\$ 2,131,278,211	\$ 827,098,941	72.04%	\$ 203,507,079	406.42%
2016	2,926,421,952	1,933,541,307	992,880,645	66.07%	200,722,197	494.65%
2017	2,910,509,226	1,966,728,975	943,780,251	67.57%	143,882,722	655.94%
2018	2,773,306,153	1,940,623,642	832,682,511	69.98%	141,454,717	588.66%
2019	2,733,602,681	1,798,906,827	934,695,854	65.81%	149,373,313	625.74%
2020	2,698,450,060	1,596,101,989	1,102,348,071	59.15%	142,215,060	775.13%
2021	2,704,110,233	1,818,649,298	885,460,935	67.25%	111,124,304	796.82%
2022	2,441,710,745	1,529,846,295	911,864,450	62.65%	102,653,636	888.29%
2023	2,341,573,565	1,418,609,280	922,964,285	60.58%	83,104,746	1,110.60%
2024	2,246,596,545	1,402,602,998	843,993,547	62.43%	78,649,527	1,073.11%

* Covered payroll shown is the reported payroll on the actuarial valuation date (census date). Actual covered payroll paid during the year was unavailable.



Schedule of Contributions Multiyear

Last 10 Fiscal Years

FY Ending June 30,	Actuarially Determined Contribution	Actual Contribution [^]	Contribution Deficiency (Excess)	Covered Payroll*	Actual Contribution as a % of Covered Payroll
2015	N/A	\$ 189,282,095	N/A	\$203,507,079	93.01%
2016	N/A	104,792,657	N/A	200,722,197	52.21%
2017	N/A	91,238,402	N/A	143,882,722	63.41%
2018	N/A	68,275,000	N/A	141,454,717	48.27%
2019	N/A	68,275,000	N/A	149,373,313	45.71%
2020	N/A	48,275,000	N/A	142,215,060	33.95%
2021	N/A	48,275,000	N/A	111,124,304	43.44%
2022	N/A	48,275,000	N/A	102,653,636	47.03%
2023	N/A	48,275,000	N/A	83,104,746	58.09%
2024	82,406,705	82,500,000	(93,295)	78,649,527	104.90%

[^] Actual Contributions for the fiscal year ending June 30, 2024 excludes revenue from the MI Pension Grant Program.

* Covered payroll shown is the reported payroll from the actuarial valuation date (census date). Actual covered payroll paid during the year was unavailable.

Notes to Schedule of Contributions

Valuation Date:	June 30, 2022
Notes	Actuarially determined contribution rates are calculated as of June 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine FY 2024 Contribution Rates:

Actuarial Cost Method	Individual entry-age
Amortization Method	Level Principal, Closed
Remaining Amortization Period	30 years (Beginning with fiscal year 2024 contribution)
Asset Valuation Method	3-Year smoothed market
Inflation	2.50% price inflation
Salary Increases	N/A
Investment Rate of Return	6.75%

Other Information:

Notes	N/A
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Schedule of Investment Returns

This information should be provided by the plan's investment consultant.

SECTION D

NOTES TO FINANCIAL STATEMENTS

Single Discount Rate

A Single Discount Rate of 6.75% was used to measure the total pension liability as of June 30, 2024. This Single Discount Rate was based on the expected rate of return on pension plan investments of 6.75%. The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions have ceased and that employer contributions will be made at rates equal to those set by the System's funding policy. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 6.75%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher.

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

	1% Decrease 5.75%	Current Single Discount Rate Assumption 6.75%	1% Increase 7.75%
Total Pension Liability (TPL)	\$2,428,636,981	\$2,246,596,545	\$2,089,027,014
Net Position Restricted for Pensions	1,402,602,998	1,402,602,998	1,402,602,998
Net Pension Liability (NPL)	\$1,026,033,983	\$ 843,993,547	\$ 686,424,016

Summary of Population Statistics

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	10,792
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	2,391
Active Plan Members	<u>1,737</u>
Total Plan Members	14,920

Additional information regarding the plan population may be found in the June 30, 2023 actuarial valuation of the System.

Additional Note

Potential future asset transfers from this Plan to Component I for payment of Transition Costs were not included in this calculation.

SECTION E

SUMMARY OF BENEFITS

Summary of Benefit Provisions Evaluated

Component II Frozen Benefits

All Component II benefits are frozen as of June 30, 2014 based on service and average final compensation accrued as of that date and the provisions of the Detroit General Retirement System as it existed on June 30, 2014. Frozen benefits are further reduced by 4.5% and all future Cost-of-Living Adjustments (“COLAs”) were eliminated. Benefits resulting from the Annuity Savings Fund and benefits paid from the Annuity Reserve Fund were subject to a separate reduction described as a “Claw-back.” Details of the claw-back provision are complicated and can be found in the Eighth Amended Plan of Adjustment. The benefits evaluated in this report are the frozen reduced benefits after the claw-back. Component II benefits are payable after separation from service, upon meeting the eligibility conditions of the plan as it existed on June 30, 2014, regardless of whether the individual is eligible to receive a Component I benefit at that time.

Our understanding of the June 30, 2014 plan provisions is provided below for completeness. The material below does not have legal standing and is not intended to cover all potential situations that could occur. If there are discrepancies between the description below, and appropriate legal documents, the latter necessarily govern.

Age and Service Pension

Eligibility - Any age (minimum age 55 for non-EMS members hired after 1995) with 30 years of service (25 for EMS members), or age 60 with 10 years of service, or age 65 with 8 years of service.

Annual Amount - EMS Members: Sum of a) a basic pension of \$12 for each of the first 10 years of service, plus b) a pension equal to 2.0% of AFC multiplied by years of service. Maximum benefit is 90% of AFC.

Other Members: Sum of a) a basic pension of \$12 for each of the first 10 years of service, plus b) a pension equal to the first 10 years of service multiplied by 1.6% of AFC, plus 1.8% of AFC for each year of service greater than 10 years up to 20 years, plus 2.0% of AFC for each year of service greater than 20 years up to 25 years, plus 2.2% of AFC for each year of service greater than 25 years. Future benefit accruals for certain active members (depending on bargaining unit) were reduced to 1.5% of final average compensation per year of service.

Type of Average Final Compensation (AFC) - Highest 3 consecutive years out of the last 10. Pension benefits will not be diminished if compensation is reduced because of a fiscal emergency. Effective July 1, 1999, in computing the AFC, a member shall have the option of adding the value of 25% of unused accrued sick leave to the earnings used in computing the AFC. Longevity is added to AFC in accordance with the following schedule: \$150 after 5 years, \$300 after 10 years, \$450 after 15 years, \$600 after 20 years, and \$750 after 25 years.

Early Retirement

Eligibility - Any age with 25 or more years of service (min. age 55 for members hired after 1995).

Annual Amount - Same as regular retirement but actuarially reduced.



Summary of Benefit Provisions Evaluated (Continued)

Deferred Retirement (Vested Benefit)

Eligibility - Hired prior to 7-1-80: Age 40 with 8 years of service. Hired on or after 7-1-80: Any age with 10 years of service.

Benefit Commencement - **APTE hired prior to July 1, 1988:** Benefit begins at the age the member would have become eligible for regular retirement if service had continued. **SAAA, Non-Union and lawyers hired prior to June 30, 1986:** Benefit begins at the age the member would have become eligible for regular retirement. **Others:** Benefits based on service rendered by June 30, 1986 begin at the age the member would have become eligible for regular retirement. Benefits based on service rendered after July 1, 1986 begin at age 62.

Annual Amount - Same as regular retirement but based on average final compensation and service at the time of termination.

Duty Disability Retirement

Eligibility - Service related disability before eligibility for service retirement prior to July 1, 2014. No service requirement.

Annual Amount - An annuity which is the actuarial equivalent of the accumulated contributions at date of disability plus a pension of two-thirds of average final compensation at time of disability. The maximum annual pension is \$5,700 (\$9,000 for EMS). At the earliest of when the member would have accrued 30 years of service credit (25 for EMS) or age 60, the annuity is recomputed assuming contributions would have continued at a salary level equal to final compensation. The pension is recomputed with additional service credit granted from the date of disability to age 60 (or 30 years of service credit) or June 30, 2014, whichever is earlier. Benefits payable prior to conversion/re-computation, if any, were assumed to be paid outside the trust.

Non-Duty Disability Retirement

Eligibility - Disability from any cause before age 60 with 10 or more years of service prior to July 1, 2014.

Annual Amount - Computed in the same manner as a regular retirement benefit. Maximum annual pension to age 60 is \$6,000. Benefit is recomputed at age 60 with no maximum. Benefits payable prior to age 60, if any, were assumed to be paid from outside the trust.

Duty Death Before Retirement

Eligibility - Death from service related causes. No age or service requirements.

Annual Amount - One-third of final compensation as of June 30, 2014 to the surviving spouse for life or until remarriage, plus an equal share of 1/4 of final compensation to each unmarried child under age 18. If there is no eligible spouse, eligible children each receive 1/4 of final compensation; if there are more than 2 such children, each child shares an equal part of 1/2 of final compensation. Maximum total amount for spouse and children is \$9,000 annually. If there is no eligible spouse or children, dependent parents each receive 1/6 of deceased's final compensation, to a total maximum of \$600 annually.



Summary of Benefit Provisions Evaluated (Concluded)

Non-Duty Death Before Retirement

Eligibility - Death-in-service at any age with 15 years of service; or after age 60 with 10 years of service; or after age 65 with 8 years of service.

Annual Amount - To Surviving Spouse: Computed as a regular retirement benefit but reduced in accordance with a 100% joint and survivor election for members with 20 or more years of service. For members with 15 years of service but less than 20, benefit is reduced in accordance with a 50% joint and survivor election. To Dependent Children if no Surviving Spouse: \$9,000 payable to age 19 of the youngest child or for life if child is physically or mentally impaired for members with 20 or more years of service (\$6,000 if less than 20 years of service).

Post-Retirement Cost-of-Living Adjustments

Benefit is increased annually by 2.25% of the **original** pension amount at retirement. Post-retirement cost-of-living increases were eliminated on future accruals for certain active members (depending on bargaining unit).

Member Contributions

Members had the option of choosing one of four contribution amounts: (1) 0%; (2) 3.0% of compensation up to the Social Security wage base, plus 5.0% of compensation in excess of the Social Security wage base; (3) 5.0% of total compensation; or (4) 7.0% of total compensation. Member contributions can be paid as a lump sum or annuitized at retirement to provide an annuity in addition to the pension (which is not affected by the level of member contributions).

SECTION F

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS

Summary of Assumptions and Methods Used for the GASB Actuarial Valuations Adopted by Board of Trustees

All assumptions are estimates of future experience except as noted. The rationale for the assumptions is based on experience studies where noted.

Economic Assumptions

The investment return rate is 6.75% per year, compounded annually (net after investment expenses) as of June 30, 2024. This assumption was provided by the Retirement System.

Price inflation is not directly used in the valuation. For purposes of assessing the reasonability of the investment return assumptions, we assumed price inflation of 2.50% per year.

Future **administrative expenses** are assumed to be 1.01% of benefit payments and refunds.

Non-Economic Assumptions

For healthy post-retirement mortality, the PubG-2010(B) Below-Median General Retiree table was used for mortality assumptions going forward, decreased by 3% for males and increased by 26% for females.

For disabled post-retirement mortality, the PubNS-2010 Non-Safety Disabled Retiree mortality table was used, increased 4% for males and decreased 2% for females.

For pre-retirement mortality rates, the PubG-2010(B) Below-Median General Employee mortality table was used for both males and females.

The tables are projected to be fully generational, based on the 2-dimensional, sex distinct mortality improvement scale MP-2021 (which was intended to be used with the Pub-2010). 75% of all deaths-in-service are assumed to be non-duty related. This table was first used as of June 30, 2021. The rationale for the mortality assumption is based on the 2015-2020 Experience Study

The probabilities of retirement for members eligible to retire are shown on the following pages. These probabilities were revised for the June 30, 2021 valuation. The rationale is based on the 2015-2020 Experience Study.

The probabilities of separation from service (including *death-in-service* and *disability*) are shown for sample ages on the following pages. These probabilities were revised for the June 30, 2021 valuation. The rationale is based on the 2015-2020 Experience Study.

Single Life Retirement Values

Based on PubG-2010(B)
97% of Male Rates/126% of Female Rates
Using Projection Scale MP-2021

Sample Attained Ages in 2023	Future Life Expectancy (years)	
	Men	Women
45	37.66	40.13
50	32.73	35.07
55	28.35	30.48
60	24.11	25.96
65	19.99	21.49
70	16.01	17.15
75	12.36	13.14
80	9.15	9.59

Probabilities of Age/Service Retirement for Members Eligible to Retire

Retirement Ages	Percent of Eligible Active Members Retiring within Next Year with Unreduced Benefits		
	EMS	D.O.T.	Others
62	40%	20%	20%
63	40%	20%	20%
64	40%	20%	20%
65	40%	20%	20%
66	40%	20%	20%
67	40%	30%	20%
68	40%	30%	20%
69	40%	30%	20%
70	100%	100%	20%
71			20%
72			20%
73			20%
74			20%
75			20%
76			20%
77			20%
78			20%
79			20%
80			100%
Ref	851	3304	3305

All members are assumed to retire while eligible for Component I (Hybrid) retirement only. The rationale is based on the 2015-2020 Experience Study.

Probabilities of Early Retirement for Members Eligible for Early Retirement

Retirement Ages	Percent of Eligible Active Members Retiring within Next Year with Reduced Benefits
55	6.5%
56	6.5%
57	6.5%
58	7.5%
59	8.5%
60	9.5%
61	9.5%
62	9.5%
Ref	3303

All members are assumed to retire while eligible for Component I (Hybrid) retirement only. The rationale is based on the 2015-2020 Experience Study.

Sample Rates of Separation from Active Employment Before Retirement

Sample Ages	Years of Service	% of Active Members Separating	
		Withdrawal	
		EMS	Other
ALL	0	16.00%	28.00%
	1	15.00%	19.00%
	2	15.00%	15.00%
	3	11.00%	14.00%
	4	11.00%	14.00%
25	5 & Over	10.05%	13.00%
30		8.85%	11.91%
35		7.80%	9.25%
40		6.60%	7.19%
45		5.10%	5.91%
50		3.60%	5.00%
55		3.00%	5.00%
60		3.00%	5.00%
Ref		1405 1608	1406 1609

Sample Ages	% of Active Members Becoming Disabled within Next Year							
	D.O.T.				Others			
	Ordinary		Duty		Ordinary		Duty	
25	0.16%		0.24%		0.03%		0.03%	
30	0.19%		0.28%		0.04%		0.04%	
35	0.26%		0.39%		0.05%		0.05%	
40	0.37%		0.56%		0.08%		0.08%	
45	0.56%		0.84%		0.12%		0.12%	
50	0.70%		1.05%		0.15%		0.15%	
55	0.82%		1.23%		0.17%		0.17%	
60	0.94%		1.41%		0.20%		0.20%	
Ref	1238	x 1.20	1238	x 1.80	1238	x 0.25	1238	x 0.25

Rationale for assumption is based upon a 2015-2020 Experience Study.

Miscellaneous and Technical Assumptions

Benefit Service	Exact Fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements do not operate during the first five years of service. Disability and withdrawal do not operate during retirement eligibility.
Decrement Timing	Decrement of all types are assumed to occur mid-year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and rounded service on the date the decrement is assumed to occur.
Forfeitures	None.
Incidence of Contributions	Contributions are assumed to be received at the end of the year.
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Normal Form of Benefit	Straight life is the normal form of benefit. The Board adopted assumptions for Actuarial Equivalence to be an 80%/20% unisex blend of RP-2014 mortality (Male/Female) with Blue Collar Adjustment, set ahead one year for males and females, projected 11 years with MP-2014, an interest rate of 6.75%, and no COLA for optional forms of payment and early retirement reduction. Assumptions for annuitizing member contributions are the same except for using a 60%/40% unisex blend and a 5.25% assumed rate of interest. Prior to the use of these factors, actuarial equivalent factors were based on 7.5% interest and the 1984 Group Annuity Mortality table.
Service Credit Accruals	Service accruals stop as of June 30, 2014 for measurement of Component II liabilities. However, future service in Component I may be used to satisfy benefit eligibility requirement in Component II. Members who became duty disabled prior to June 30, 2014 are assumed to get projected service from date of disability to conversion date. Members who become disabled after June 30, 2014 are assumed to get their frozen accrued benefit as of June 30, 2014 at date of conversion.
Administrative Expenses	Administrative expenses are assumed to be 1.01% of benefit payments and are to be included in the employer contribution.
Sick Leave	Sick leave banks as of June 30, 2014 were included in the 2014 data file provided by the System.
Member Contributions	Member contributions to this Component II plan are assumed to have ceased with the bankruptcy.
Pop-Up Benefits	For current retirees with a pop-up benefit, the value of the pop-up was estimated by valuing a non-pop-up option and increasing the associated liabilities by 2%.

Rationale for assumptions is based upon a 2015-2020 Experience Study, modified as necessary for changes in data or administration.

SECTION G

CALCULATION OF THE SINGLE DISCOUNT RATE

Calculation of the Single Discount Rate at End of Year

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.75%; the municipal bond rate is 3.97%; and the resulting SDR is 6.75% as of June 30, 2024.

The tables in this section provide background for the development of the SDR.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities). For purposes of determining the discount rate as of June 30, 2024, employer contributions were determined by a closed 29-year level principle amortization of any unfunded actuarial accrued liability using 6.75% interest, net of investment expenses.

Note that these projections are specifically used to determine the GASB discount rate and should not be interpreted as a funding projection or recommendation.

Rates of Return: Note that these projections are specifically used to determine the SDR and should not be interpreted as a funding recommendation. The 6.75% rate of return was before administrative expenses. Therefore, the projections assumed that any administrative expenses incurred by the plan will directly increase employer contributions beginning with FY 2024. The rate is net of investment expenses.

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

Unfunded Actuarial Accrued Liabilities. Actual employer contributions through June 30, 2023 are set by the POA.

The **Present Values of Projected Benefit Payments** table shows the development of the SDR. It breaks down the benefit payments into present values for funded and unfunded portions (if any) and shows the equivalent total at the SDR. For purposes of determining the discount rate as of June 30, 2024, the benefit payments reflect the plan provisions in force as of June 30, 2024.

Single Discount Rate Development

Projection of Contributions

End of Year

Fiscal Year Ending June 30,	Projected Contributions from Current Employees	Projected Service Cost	Administrative Expense Contributions (EOY)	Projected UAL Contributions (EOY)	Projected Total Contributions (EOY)
2025	\$ -	\$ -	\$ 2,267,727	\$ 82,670,895	\$ 84,938,622
2026	-	-	2,229,740	84,459,447	86,689,187
2027	-	-	2,190,700	82,486,778	84,677,478
2028	-	-	2,148,472	80,514,109	82,662,581
2029	-	-	2,101,951	78,541,440	80,643,392
2030	-	-	2,054,130	76,568,772	78,622,901
2031	-	-	2,003,496	74,596,103	76,599,599
2032	-	-	1,950,073	72,623,434	74,573,507
2033	-	-	1,892,834	70,650,765	72,543,599
2034	-	-	1,831,520	68,678,097	70,509,616
2035	-	-	1,764,784	66,705,428	68,470,212
2036	-	-	1,694,615	64,732,759	66,427,374
2037	-	-	1,621,908	62,760,091	64,381,999
2038	-	-	1,547,705	60,787,422	62,335,127
2039	-	-	1,471,248	58,814,753	60,286,001
2040	-	-	1,393,130	56,842,084	58,235,215
2041	-	-	1,313,977	54,869,416	56,183,393
2042	-	-	1,234,130	52,896,747	54,130,877
2043	-	-	1,154,663	50,924,078	52,078,741
2044	-	-	1,075,964	48,951,409	50,027,373
2045	-	-	998,188	46,978,741	47,976,929
2046	-	-	921,859	45,006,072	45,927,931
2047	-	-	847,826	43,033,403	43,881,230
2048	-	-	776,382	41,060,734	41,837,116
2049	-	-	707,916	39,088,066	39,795,982
2050	-	-	642,680	37,115,397	37,758,077
2051	-	-	580,933	35,142,728	35,723,661
2052	-	-	522,853	33,170,059	33,692,913
2053	-	-	468,567	31,197,391	31,665,958
2054	-	-	418,169	-	418,169
2055	-	-	371,583	-	371,583
2056	-	-	328,833	-	328,833
2057	-	-	289,776	-	289,776
2058	-	-	254,335	-	254,335
2059	-	-	222,366	-	222,366
2060	-	-	193,688	-	193,688
2061	-	-	168,098	-	168,098
2062	-	-	145,389	-	145,389
2063	-	-	125,333	-	125,333
2064	-	-	107,708	-	107,708
2065	-	-	92,287	-	92,287
2066	-	-	78,854	-	78,854
2067	-	-	67,196	-	67,196
2068	-	-	57,118	-	57,118
2069	-	-	48,434	-	48,434
2070	-	-	40,976	-	40,976
2071	-	-	34,588	-	34,588
2072	-	-	29,136	-	29,136
2073	-	-	24,495	-	24,495
2074	-	-	20,557	-	20,557

Employer contributions as shown may differ substantially from those determined by a funding valuation.



Single Discount Rate Development

Projection of Plan Fiduciary Net Position

End of Year

Fiscal Year	Projected Beginning		Projected Total		Projected Benefit		Projected ASF		Projected		Projected		Projected Ending Plan Net	
Ending June 30,	Plan Net Position		Contributions (EOY)		Payments		Refund		Administrative		Investment Earnings		Position	
	(a)		(b)		(c)		(d)		(e)		(f)		(g)=(a)+(b)-(c)-(d)-(e)+(f)	
2025	\$	1,402,602,998	\$	84,938,622	\$	217,312,911	\$	9,262,119	\$	2,194,860	\$	86,060,907	\$	1,344,832,638
2026		1,344,832,638		86,689,187		213,672,719		9,262,119		2,158,094		82,368,925		1,288,797,818
2027		1,288,797,818		84,677,478		209,931,493		9,262,119		2,120,308		78,801,965		1,230,963,342
2028		1,230,963,342		82,662,581		205,884,846		9,262,119		2,079,437		75,128,493		1,171,528,014
2029		1,171,528,014		80,643,392		201,426,805		9,262,119		2,034,411		71,365,728		1,110,813,799
2030		1,110,813,799		78,622,901		196,844,153		9,262,119		1,988,126		67,526,047		1,048,868,349
2031		1,048,868,349		76,599,599		191,991,986		9,262,119		1,939,119		63,617,800		985,892,525
2032		985,892,525		74,573,507		186,872,548		9,262,119		1,887,413		59,654,760		922,098,713
2033		922,098,713		72,543,599		181,387,405		9,262,119		1,832,013		55,654,867		857,815,642
2034		857,815,642		70,509,616		175,511,820		9,262,119		1,772,669		51,641,460		793,420,111
2035		793,420,111		68,470,212		169,116,627		-		1,708,078		47,884,662		738,950,281
2036		738,950,281		66,427,374		162,392,402		-		1,640,163		44,433,441		685,778,531
2037		685,778,531		64,381,999		155,425,077		-		1,569,793		41,077,991		634,243,651
2038		634,243,651		62,335,127		148,314,263		-		1,497,974		37,837,843		584,604,383
2039		584,604,383		60,286,001		140,987,555		-		1,423,974		34,732,887		537,211,743
2040		537,211,743		58,235,215		133,501,542		-		1,348,366		31,784,922		492,381,971
2041		492,381,971		56,183,393		125,916,415		-		1,271,756		29,013,274		450,390,466
2042		450,390,466		54,130,877		118,264,896		-		1,194,475		26,435,435		411,497,407
2043		411,497,407		52,078,741		110,649,587		-		1,117,561		24,065,527		375,874,527
2044		375,874,527		50,027,373		103,108,004		-		1,041,391		21,913,884		343,666,389
2045		343,666,389		47,976,929		95,654,845		-		966,114		19,989,770		315,012,129
2046		315,012,129		45,927,931		88,340,352		-		892,238		18,300,893		290,008,364
2047		290,008,364		43,881,230		81,245,968		-		820,584		16,851,044		268,674,085
2048		268,674,085		41,837,116		74,399,463		-		751,435		15,640,572		251,000,876
2049		251,000,876		39,795,982		67,838,557		-		685,169		14,667,646		236,940,777
2050		236,940,777		37,758,077		61,587,017		-		622,029		13,928,230		226,418,038
2051		226,418,038		35,723,661		55,669,909		-		562,266		13,416,370		219,325,894
2052		219,325,894		33,692,913		50,104,220		-		506,053		13,124,292		215,532,825
2053		215,532,825		31,665,958		44,902,113		-		453,511		13,042,708		214,885,867
2054		214,885,867		418,169		40,072,499		-		404,732		13,160,996		187,987,801
2055		187,987,801		371,583		35,608,225		-		359,643		11,495,082		163,886,598
2056		163,886,598		328,833		31,511,615		-		318,267		10,005,628		142,391,176
2057		142,391,176		289,776		27,768,771		-		280,465		8,680,200		123,311,917
2058		123,311,917		254,335		24,372,568		-		246,163		7,506,239		106,453,761
2059		106,453,761		222,366		21,309,010		-		215,221		6,471,048		91,622,944
2060		91,622,944		193,688		18,560,833		-		187,464		5,562,126		78,630,460
2061		78,630,460		168,098		16,108,625		-		162,697		4,767,366		67,294,602
2062		67,294,602		145,389		13,932,333		-		140,717		4,075,176		57,442,117
2063		57,442,117		125,333		12,010,511		-		121,306		3,474,580		48,910,212
2064		48,910,212		107,708		10,321,498		-		104,247		2,955,316		41,547,491
2065		41,547,491		92,287		8,843,810		-		89,322		2,507,885		35,214,532
2066		35,214,532		78,854		7,556,447		-		76,320		2,123,581		29,784,200
2067		29,784,200		67,196		6,439,344		-		65,037		1,794,495		25,141,510
2068		25,141,510		57,118		5,473,544		-		55,283		1,513,501		21,183,302
2069		21,183,302		48,434		4,641,368		-		46,878		1,274,228		17,817,719
2070		17,817,719		40,976		3,926,608		-		39,659		1,071,020		14,963,448
2071		14,963,448		34,588		3,314,564		-		33,477		898,881		12,548,877
2072		12,548,877		29,136		2,792,042		-		28,200		753,420		10,511,191
2073		10,511,191		24,495		2,347,292		-		23,708		630,791		8,795,478
2074		8,795,478		20,557		1,969,864		-		19,896		527,637		7,353,911

Employer contributions as shown may differ substantially from those determined by a funding valuation.

Projected ASF refunds assume the ASF balance will be depleted in equal amounts over ten years.



Single Discount Rate Development

Projection of Plan Fiduciary Net Position

End of Year (Concluded)

Fiscal Year Ending June 30,	Projected Beginning Plan Net Position	Projected Total Contributions (EOY)	Projected Benefit Payments	Projected ASF Refund	Projected Administrative Expenses	Projected Investment Earnings at 6.75% (5.25% for ASF)	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)	(g)=(a)+(b)-(c)-(d)-(e)+(f)
2075	\$ 7,353,911	\$ 17,223	\$ 1,650,487	\$ -	\$ 16,670	\$ 441,041	\$ 6,145,018
2076	6,145,018	14,411	1,380,995	-	13,948	368,478	5,132,964
2077	5,132,964	12,044	1,154,195	-	11,657	307,770	4,286,925
2078	4,286,925	10,057	963,787	-	9,734	257,048	3,580,509
2079	3,580,509	8,393	804,291	-	8,123	214,713	2,991,201
2080	2,991,201	7,002	670,958	-	6,777	179,406	2,499,873
2081	2,499,873	5,841	559,682	-	5,653	149,973	2,090,352
2082	2,090,352	4,873	466,936	-	4,716	125,440	1,749,013
2083	1,749,013	4,067	389,710	-	3,936	104,990	1,464,424
2084	1,464,424	3,396	325,439	-	3,287	87,935	1,227,030
2085	1,227,030	2,838	271,961	-	2,747	73,704	1,028,864
2086	1,028,864	2,373	227,458	-	2,297	61,821	863,304
2087	863,304	1,987	190,402	-	1,923	51,888	724,854
2088	724,854	1,664	159,519	-	1,611	43,578	608,966
2089	608,966	1,396	133,754	-	1,351	36,620	511,877
2090	511,877	1,172	112,233	-	1,134	30,788	430,470
2091	430,470	984	94,248	-	952	25,896	362,150
2092	362,150	827	79,222	-	800	21,788	304,743
2093	304,743	695	66,675	-	673	18,334	256,424
2094	256,424	587	56,196	-	568	15,424	215,671
2095	215,671	495	47,437	-	479	12,967	181,217
2096	181,217	418	40,108	-	405	10,887	152,010
2097	152,010	354	33,962	-	343	9,122	127,181
2098	127,181	301	28,788	-	291	7,619	106,022
2099	106,022	255	24,411	-	247	6,338	87,957
2100	87,957	216	20,683	-	209	5,244	72,525
2101	72,525	183	17,483	-	177	4,309	59,357
2102	59,357	154	14,719	-	149	3,513	48,156
2103	48,156	128	12,322	-	124	2,837	38,676
2104	38,676	106	10,241	-	103	2,267	30,705
2105	30,705	88	8,437	-	85	1,790	24,061
2106	24,061	71	6,880	-	69	1,393	18,577
2107	18,577	58	5,540	-	56	1,068	14,107
2108	14,107	45	4,396	-	44	805	10,518
2109	10,518	36	3,431	-	35	595	7,683
2110	7,683	28	2,628	-	27	430	5,486
2111	5,486	21	1,971	-	20	304	3,820
2112	3,820	15	1,442	-	15	209	2,588
2113	2,588	10	1,027	-	10	140	1,702
2114	1,702	7	709	-	7	91	1,084
2115	1,084	5	474	-	5	57	667
2116	667	3	306	-	3	35	395
2117	395	2	190	-	2	20	225
2118	225	1	114	-	1	11	123
2119	123	1	65	-	1	6	64
2120	64	-	36	-	-	3	31
2121	31	-	19	-	-	1	14
2122	14	-	10	-	-	1	5
2123	5	-	5	-	-	0	0
2124	0	-	-	-	-	0	0

Employer contributions as shown may differ substantially from those determined by a funding valuation.



Single Discount Rate Development

Present Values of Projected Benefits

End of Year (Excluding ASF)

Fiscal Year	Projected Beginning	Projected Benefit	Funded Portion of	Unfunded Portion	Present Value of	Present Value of	Present Value of Benefit
Ending June 30,	Plan Net Position	Payments	Benefit Payments	of Benefit Payments	Funded Benefit Payments using Expected Return Rate (v)	Unfunded Benefit Payments using Municipal Bond Rate (vf)	Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf^((a)-.5)	(h)=(c)/((1+sdr)^(a-.5))
2025	\$ 1,330,112,694	\$ 217,312,911	\$ 217,312,911	\$ -	\$ 210,330,177	\$ -	\$ 210,330,177
2026	1,278,038,732	213,672,719	213,672,719	-	193,730,166	-	193,730,166
2027	1,227,999,371	209,931,493	209,931,493	-	178,302,686	-	178,302,686
2028	1,176,475,116	205,884,846	205,884,846	-	163,808,634	-	163,808,634
2029	1,123,681,295	201,426,805	201,426,805	-	150,128,031	-	150,128,031
2030	1,069,957,266	196,844,153	196,844,153	-	137,435,573	-	137,435,573
2031	1,015,368,988	191,991,986	191,991,986	-	125,571,724	-	125,571,724
2032	960,136,587	186,872,548	186,872,548	-	114,494,962	-	114,494,962
2033	904,492,727	181,387,405	181,387,405	-	104,107,044	-	104,107,044
2034	848,787,481	175,511,820	175,511,820	-	94,365,115	-	94,365,115
2035	793,420,111	169,116,627	169,116,627	-	85,177,233	-	85,177,233
2036	738,950,281	162,392,402	162,392,402	-	76,618,746	-	76,618,746
2037	685,778,531	155,425,077	155,425,077	-	68,694,592	-	68,694,592
2038	634,243,651	148,314,263	148,314,263	-	61,406,803	-	61,406,803
2039	584,604,383	140,987,555	140,987,555	-	54,682,261	-	54,682,261
2040	537,211,743	133,501,542	133,501,542	-	48,504,729	-	48,504,729
2041	492,381,971	125,916,415	125,916,415	-	42,856,063	-	42,856,063
2042	450,390,466	118,264,896	118,264,896	-	37,706,645	-	37,706,645
2043	411,497,407	110,649,587	110,649,587	-	33,047,906	-	33,047,906
2044	375,874,527	103,108,004	103,108,004	-	28,848,195	-	28,848,195
2045	343,666,389	95,654,845	95,654,845	-	25,070,636	-	25,070,636
2046	315,012,129	88,340,352	88,340,352	-	21,689,504	-	21,689,504
2047	290,008,364	81,245,968	81,245,968	-	18,686,348	-	18,686,348
2048	268,674,085	74,399,463	74,399,463	-	16,029,668	-	16,029,668
2049	251,000,876	67,838,557	67,838,557	-	13,691,892	-	13,691,892
2050	236,940,777	61,587,017	61,587,017	-	11,644,159	-	11,644,159
2051	226,418,038	55,669,909	55,669,909	-	9,859,879	-	9,859,879
2052	219,325,894	50,104,220	50,104,220	-	8,312,995	-	8,312,995
2053	215,532,825	44,902,113	44,902,113	-	6,978,821	-	6,978,821
2054	214,885,867	40,072,499	40,072,499	-	5,834,369	-	5,834,369
2055	187,987,801	35,608,225	35,608,225	-	4,856,572	-	4,856,572
2056	163,886,598	31,511,615	31,511,615	-	4,026,079	-	4,026,079
2057	142,391,176	27,768,771	27,768,771	-	3,323,536	-	3,323,536
2058	123,311,917	24,372,568	24,372,568	-	2,732,607	-	2,732,607
2059	106,453,761	21,309,010	21,309,010	-	2,238,058	-	2,238,058
2060	91,622,944	18,560,833	18,560,833	-	1,826,155	-	1,826,155
2061	78,630,460	16,108,625	16,108,625	-	1,484,673	-	1,484,673
2062	67,294,602	13,932,333	13,932,333	-	1,202,896	-	1,202,896
2063	57,442,117	12,010,511	12,010,511	-	971,400	-	971,400
2064	48,910,212	10,321,498	10,321,498	-	782,008	-	782,008
2065	41,547,491	8,843,810	8,843,810	-	627,683	-	627,683
2066	35,214,532	7,556,447	7,556,447	-	502,401	-	502,401
2067	29,784,200	6,439,344	6,439,344	-	401,057	-	401,057
2068	25,141,510	5,473,544	5,473,544	-	319,349	-	319,349
2069	21,183,302	4,641,368	4,641,368	-	253,674	-	253,674
2070	17,817,719	3,926,608	3,926,608	-	201,038	-	201,038
2071	14,963,448	3,314,564	3,314,564	-	158,972	-	158,972
2072	12,548,877	2,792,042	2,792,042	-	125,443	-	125,443
2073	10,511,191	2,347,292	2,347,292	-	98,793	-	98,793
2074	8,795,478	1,969,864	1,969,864	-	77,665	-	77,665

Single Discount Rate Development

Present Values of Projected Benefits

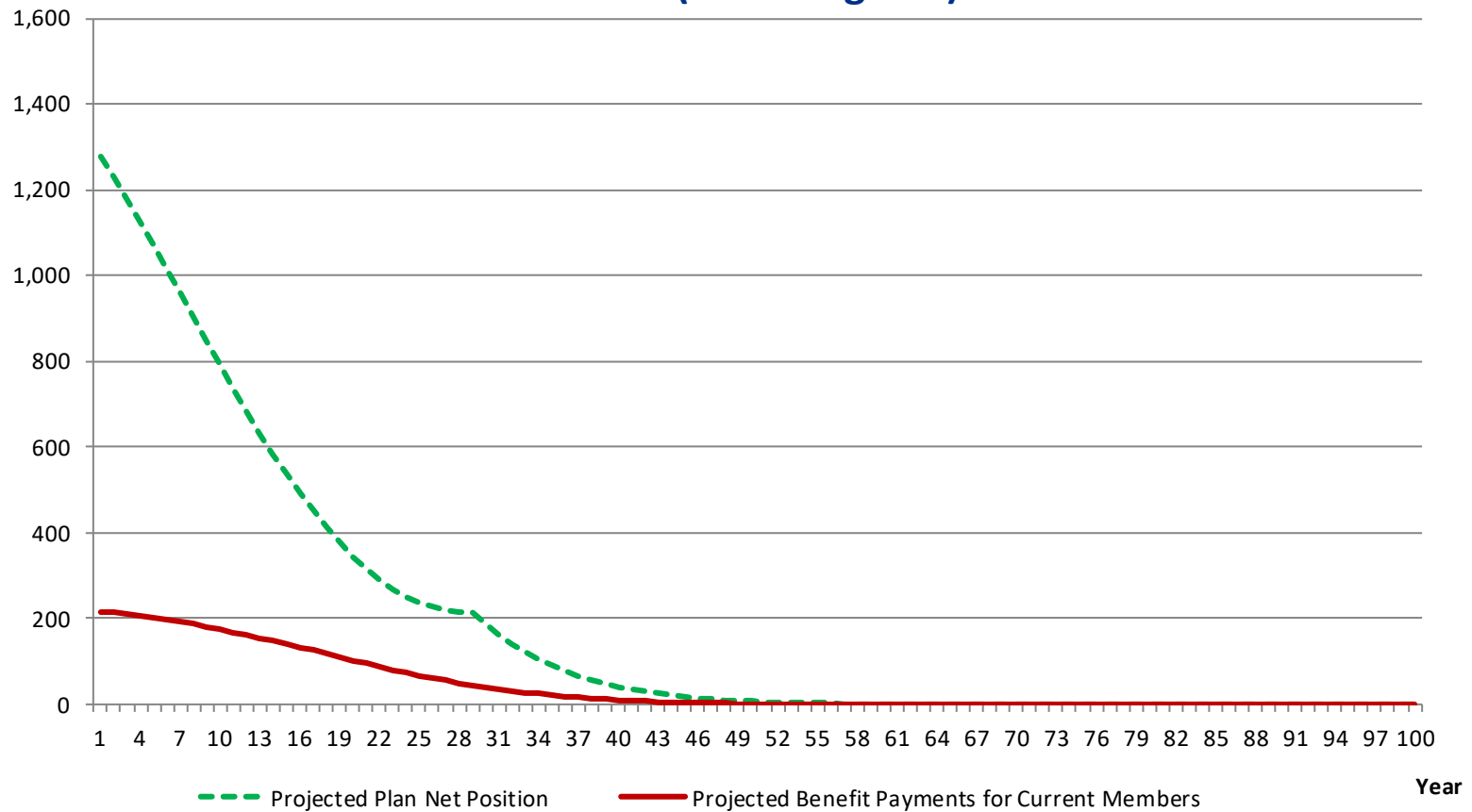
End of Year

(Excluding ASF) (Concluded)

Fiscal Year	Projected Beginning	Projected Benefit	Funded Portion of	Unfunded Portion	Present Value of	Present Value of	Present Value of
Ending	Plan Net Position	Payments	Benefit Payments	of Benefit Payments	Funded Benefit	Unfunded Benefit	Benefit
June 30,					Payments using	Payments using	Payments using
					Expected Return	Municipal Bond	Single Discount
					Rate (v)	Rate (vf)	Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf ^((a)-.5)	(h)=(c)/(1+sdr)^(a-.5)
2075	\$ 7,353,911	\$ 1,650,487	\$ 1,650,487	\$ -	\$ 60,958	\$ -	\$ 60,958
2076	6,145,018	1,380,995	1,380,995	-	47,780	-	47,780
2077	5,132,964	1,154,195	1,154,195	-	37,408	-	37,408
2078	4,286,925	963,787	963,787	-	29,262	-	29,262
2079	3,580,509	804,291	804,291	-	22,875	-	22,875
2080	2,991,201	670,958	670,958	-	17,876	-	17,876
2081	2,499,873	559,682	559,682	-	13,969	-	13,969
2082	2,090,352	466,936	466,936	-	10,917	-	10,917
2083	1,749,013	389,710	389,710	-	8,535	-	8,535
2084	1,464,424	325,439	325,439	-	6,677	-	6,677
2085	1,227,030	271,961	271,961	-	5,227	-	5,227
2086	1,028,864	227,458	227,458	-	4,095	-	4,095
2087	863,304	190,402	190,402	-	3,211	-	3,211
2088	724,854	159,519	159,519	-	2,520	-	2,520
2089	608,966	133,754	133,754	-	1,980	-	1,980
2090	511,877	112,233	112,233	-	1,556	-	1,556
2091	430,470	94,248	94,248	-	1,224	-	1,224
2092	362,150	79,222	79,222	-	964	-	964
2093	304,743	66,675	66,675	-	760	-	760
2094	256,424	56,196	56,196	-	600	-	600
2095	215,671	47,437	47,437	-	474	-	474
2096	181,217	40,108	40,108	-	376	-	376
2097	152,010	33,962	33,962	-	298	-	298
2098	127,181	28,788	28,788	-	237	-	237
2099	106,022	24,411	24,411	-	188	-	188
2100	87,957	20,683	20,683	-	149	-	149
2101	72,525	17,483	17,483	-	118	-	118
2102	59,357	14,719	14,719	-	93	-	93
2103	48,156	12,322	12,322	-	73	-	73
2104	38,676	10,241	10,241	-	57	-	57
2105	30,705	8,437	8,437	-	44	-	44
2106	24,061	6,880	6,880	-	34	-	34
2107	18,577	5,540	5,540	-	25	-	25
2108	14,107	4,396	4,396	-	19	-	19
2109	10,518	3,431	3,431	-	14	-	14
2110	7,683	2,628	2,628	-	10	-	10
2111	5,486	1,971	1,971	-	7	-	7
2112	3,820	1,442	1,442	-	5	-	5
2113	2,588	1,027	1,027	-	3	-	3
2114	1,702	709	709	-	2	-	2
2115	1,084	474	474	-	1	-	1
2116	667	306	306	-	1	-	1
2117	395	190	190	-	0	-	0
2118	225	114	114	-	0	-	0
2119	123	65	65	-	0	-	0
2120	64	36	36	-	0	-	0
2121	31	19	19	-	0	-	0
2122	14	10	10	-	0	-	0
2123	5	5	5	-	0	-	0
2124	0	-	-	-	-	-	-
Totals					\$ 2,174,106,241	\$ -	\$ 2,174,106,241

Projection of Plan Net Position and Benefit Payments End of Year (Excluding ASF)

\$ [millions]



SECTION H

GLOSSARY OF TERMS

Glossary of Terms

<i>Actuarial Accrued Liability (AAL)</i>	The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability."
<i>Actuarial Assumptions</i>	These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.
<i>Accrued Service</i>	Service credited under the system which was rendered before the date of the actuarial valuation.
<i>Actuarial Equivalent</i>	A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.
<i>Actuarial Cost Method</i>	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the pension trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.
<i>Actuarial Gain (Loss)</i>	The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.
<i>Actuarial Present Value (APV)</i>	The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.
<i>Actuarial Valuation</i>	The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total pension liability, and related actuarial present value of projected benefit payments for pensions.
<i>Actuarial Valuation Date</i>	The date as of which an actuarial valuation is performed.
<i>Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)</i>	A calculated contribution into a defined benefit pension plan for the reporting period, most often determined based on the funding policy of the plan. Typically, the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

Glossary of Terms

AFC	Average Final Compensation.
Amortization Payment	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
Amortization Method	The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be “open” (meaning, reset each year) or “closed” (the number of years remaining will decline each year).
APTE	Association of Professional and Technical Employees.
ASF	Annuity Savings Fund.
Cost-of-Living Adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered-Employee Payroll	The payroll of covered employees, which is typically only the pensionable pay and does not include pay above any pay cap.
Deferred Inflows and Outflows	The deferred inflows and outflows of pension resources are amounts used under GASB Statement No. 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in pension expense should be included in the deferred inflows or outflows of resources.
DIA	Detroit Institute of Art.
Discount Rate	For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically: 1. The benefit payments to be made while the pension plans’ fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period; and 2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.

Glossary of Terms

<i>D.O.T.</i>	Department of Transportation.
<i>DWSD</i>	Detroit Water and Sewerage Department.
<i>EMS</i>	Emergency Medical Service.
<i>Entry Age Actuarial Cost Method (EAN)</i>	The EAN is a funding method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit age(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.
<i>GASB</i>	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
<i>GLWA</i>	Great Lakes Water Authority.
<i>Fiduciary Net Position</i>	The fiduciary net position is the value of the assets of the trust.
<i>Long-Term Expected Rate of Return</i>	The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.
<i>Money-Weighted Rate of Return</i>	The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 67, money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense.
<i>Multiple-Employer Defined Benefit Pension Plan</i>	A multiple-employer plan is a defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
<i>Municipal Bond Rate</i>	The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.
<i>Net Pension Liability (NPL)</i>	The NPL is the liability of employers and non-employer contribution entities to plan members for benefits provided through a defined benefit pension plan.

Glossary of Terms

<i>Non-Employer Contribution Entities</i>	Non-employer contribution entities are entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of the GASB Accounting statement plan members are not considered non-employer contribution entities.
<i>Normal Cost</i>	The actuarial present value of the pension trust benefits allocated to the current year by the actuarial cost method. Also known as service cost.
<i>POA</i>	The 8th Amended Plan for the Adjustment of the Debt of the City of Detroit.
<i>SAAA</i>	Senior Accountants, Analysts, and Appraisers Association.
<i>UTGO</i>	Unlimited Tax General Obligation.

APPENDIX

MICHIGAN PUBLIC ACT 202

State Reporting Assumptions for Fiscal Year 2024

Calculations as of June 30, 2023

The Protecting Local Government Retirement and Benefits Act, Public Act 202 (PA 202) of 2017, was put into law effective December 20, 2017. One outcome of the law is the requirement for the local unit of government to provide select reporting disclosures to the State. Sec. 5(1) of the Act provides the State treasurer with the authority to annually establish uniform actuarial assumptions for purposes of developing the requisite disclosures. Below you will find information which may be used to assist the local unit of government with required reporting.

Uniform Assumptions, as applicable to the measurement and the required disclosures under uniform assumptions, are denoted below. Additional discussion of PA 202 and uniform assumptions published for Fiscal Year 2024 reporting may be found on the State website in the uniform assumptions memo dated February 13, 2024.

	PA 202	Assumptions used for GASB	Uniform Assumptions used for Fiscal Year 2023
Investment Rate of Return Discount Rate	Maximum of 6.90%^	6.75%	6.75%
Salary Increase	Minimum of 3.25% or based on experience study within last 5 years	N/A	N/A
Mortality	Version of Pub-2010 with future mortality improvement projected generationally using Scale MP-2021 or later if available	Version of Pub-2010 with future mortality improvement projected generationally using Scale MP-2021 based on the 2015-2020 Experience Study	Version of Pub-2010 with future mortality improvement projected generationally using Scale MP-2021 based on the 2015-2020 Experience Study
Amortization of the Unfunded Accrued Actuarial Liability: Period	Maximum Period of 15 Years	N/A	15
Method	Closed Plans: Level Dollar Open Plans: Level Percent of Payroll or Level Dollar	Other	Level Dollar

^ A blended rate calculated using GASB Statement No. 68 methodology. For periods in which projected plan assets are sufficient to make projected benefit payments – maximum of 6.90%; for periods in which projected plan assets are NOT sufficient to make projected benefit payments – 3.65%.

The calculations for PA 202 use a June 30, 2023 valuation date. With the exception of the assumptions and methods listed above, all other assumptions and methods are the same as those listed in the June 30, 2024 GASB report which has a valuation date of June 30, 2023.

State Reporting for Fiscal Year 2024 Calculations as of June 30, 2023

The following information has been prepared to provide some of the information necessary to complete the pension reporting requirements for the State of Michigan's Local Government Retirement System Annual Report (Form 5572). The local unit of government is required to complete/develop all of the remaining reporting requirements necessary for Form 5572. Additional resources are available on the State website.

Line	Descriptive Information	
18	Actuarial Assumptions	
19	Actuarial assumed Rate of Investment Return	6.75%
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Other
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	N/A
22	Is each division within the system closed to new employees? ~	yes
23	Uniform Assumptions^	
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	\$ 1,501,039,291
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	\$ 2,327,504,951
26	Funded ratio using uniform assumptions	64.5%
27	Actuarially Determined Contribution (ADC) using uniform assumptions	\$ 91,654,174
28	All systems combined ADC/Governmental fund revenues	Auto*

^ Information on lines 24-28 is based on the Uniform Assumptions used, listed on the prior page, as of the most recent valuation date, June 30, 2023.

* Automatically calculated by State of Michigan Form 5572.

~ This Component II plan is closed to new employees. The Component I plan is open to new employees and its PA 202 information is in the Component I GASB Statement No. 68 report.



October 11, 2024

Mr. David Cetlinski, Executive Director
The General Retirement System of the City of Detroit
One Detroit Center
500 Woodward Avenue, Suite 3000
Detroit, Michigan 48226

Dear Mr. Cetlinski:

Please find enclosed 30 copies of the GASB Statement Nos. 67 and 68 report of the General Retirement System of the City of Detroit Component II.

Sincerely,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink, reading "Judith A. Kermans". The signature is fluid and cursive, with the first name "Judith" being the most prominent part.

Judith A. Kermans, EA, FCA, MAAA
Senior Consultant and President

JAK:rmn
Enclosures

cc: Gail Oxendine
Kelly Tapper
James R. Sparks, GRS