

Other Post Employment Benefits (O.P.E.B.)

**MANISTEE COUNTY – TOTAL
DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2012**

(Note: This report is the most recent completed by the County. An updated report is scheduled for completion during FY 2016/17.)

A. Present Value of Future Benefits	
i) Retirees and Beneficiaries	\$1,443,781
ii) Vested Terminated Members	0
iii) Active Members	<u>2,416,073</u>
Total Present Value of Future Benefits	\$3,859,854
B. Present Value of Future Normal Costs	818,770
C. Actuarial Accrued Liability (A.-B.)	3,041,084
D. Actuarial Value of Assets	0
E. Unfunded Actuarial Accrued Liability (C.-D.)	\$3,041,084
F. Funded Ratio (D./C.)	0.0%

The Unfunded Actuarial Accrued Liability (UAAL) is not booked as an expense all in one year and does not appear in the Employer's Statement of Net Assets. Nevertheless, it is reported in the Notes to the Financial Statements and in the Required Supplementary Information. These are information sections within the employer's financial statements.

(Note: Manistee County Government has reserved \$922,000 in a restricted fund towards the \$3,041,084 liability listed above. The County is also funding its annual required contribution toward O.P.E.B. The County Board of Commissioners have also taken recent actions to reduce its obligation by making significant amendments to post employment benefit policies.)