

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) & Public Act 530 of 2016 Pension Report

| | |
|------------------------------------------------|--------------------------------|
| Enter Local Government Name | City of Litchfield |
| Enter Six-Digit Municode | 302020 |
| Unit Type | City |
| Fiscal Year End Month | June |
| Fiscal Year (four-digit year only, e.g., 2019) | 2021 |
| Contact Name (Chief Administrative Officer) | Jill A. Barrett |
| Title (if not CAO) | Treasurer / Finance Director |
| CAO (or designee) Email Address | treasurer@cityoflitchfield.org |
| Contact Telephone Number | (517) 542-2921 |

Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting.

Questions: For questions, please email LocalRetirementReporting@michigan.gov. Return this original Excel file. Do not submit a scanned image or PDF.

If your pension system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.

| Line | Descriptive Information | Source of Data | System 1 | System 2 | System 3 | System 4 | System 5 |
|------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------|----------|----------|----------|
| 1 | Is this unit a primary government (County, Township, City, Village)? | Calculated | YES | YES | YES | YES | YES |
| 2 | Provide the name of your retirement pension system | Calculated from above | MERS | | | | |
| 3 | Financial Information | | | | | | |
| 4 | Enter retirement pension system's assets (system fiduciary net position ending) | Most Recent Audit Report | 1,654,413 | | | | |
| 5 | Enter retirement pension system's liabilities (total pension liability ending) | Most Recent Audit Report | 2,304,561 | | | | |
| 6 | Funded ratio | Calculated | 71.8% | | | | |
| 7 | Actuarially Determined Contribution (ADC) | Most Recent Audit Report | 70,356 | | | | |
| 8 | Governmental Fund Revenues | Calculated | 1,869,642 | | | | |
| 9 | All systems combined ADC/Governmental Fund Revenues | Calculated | 3.8% | | | | |
| 10 | Membership | | | | | | |
| 11 | Indicate number of active members | Actuarial Funding Valuation used in Most Recent Audit Report | 8 | | | | |
| 12 | Indicate number of inactive members | Actuarial Funding Valuation used in Most Recent Audit Report | 2 | | | | |
| 13 | Indicate number of retirees and beneficiaries | Actuarial Funding Valuation used in Most Recent Audit Report | 6 | | | | |
| 14 | Investment Performance | | | | | | |
| 15 | Enter actual rate of return - prior 1-year period | Actuarial Funding Valuation used in Most Recent Audit Report of System Investment Provider | 13.5% | | | | |
| 16 | Enter actual rate of return - prior 5-year period | Actuarial Funding Valuation used in Most Recent Audit Report of System Investment Provider | 9.3% | | | | |
| 17 | Enter actual rate of return - prior 10-year period | Actuarial Funding Valuation used in Most Recent Audit Report of System Investment Provider | 7.91% | | | | |
| 18 | Actuarial Assumptions | | | | | | |
| 19 | Actuarial assumed rate of investment return | Actuarial Funding Valuation used in Most Recent Audit Report | 7.35% | | | | |
| 20 | Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any | Actuarial Funding Valuation used in Most Recent Audit Report | Level Percent | | | | |
| 21 | Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any | Actuarial Funding Valuation used in Most Recent Audit Report | 18 | | | | |
| 22 | Is each division within the system closed to new employees? | Actuarial Funding Valuation used in Most Recent Audit Report | No | | | | |
| 23 | Uniform Assumptions | | | | | | |
| 24 | Enter retirement pension system's actuarial value of assets using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 1,597,431 | | | | |
| 25 | Enter retirement pension system's actuarial accrued liabilities using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 2,460,361 | | | | |
| 26 | Funded ratio using uniform assumptions | Calculated | 64.9% | | | | |
| 27 | Actuarially Determined Contribution (ADC) using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 107,448 | | | | |
| 28 | All systems combined ADC/Governmental Fund Revenues | Calculated | 5.7% | | | | |
| 29 | Pension Trigger Summary | | | | | | |
| 30 | Does this system trigger "underfunded status" as defined by PA 202 of 2017? | Primary government triggers: Less than 60% funded AND greater than 10% ADC/Governmental fund revenues. Non-Primary government triggers: Less than 60% funded | NO | NO | NO | NO | NO |

Requirements (for your information, the following are requirements of P.A. 202 of 2017)
 Local governments must post the current year report on their website or in a public place.
 The local government must electronically submit the form to its governing body.
 Local governments must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years.
 Local governments must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR replace the plan actuary at least every 8 years.

By emailing this report to the Michigan Department of Treasury, the local government acknowledges that this report is complete and accurate in all known respects.

Enter Local Government Name: City of Litchfield
 Enter Six-Digit Municode: 302020
 Unit Type: City
 Fiscal Year End Month: June
 Fiscal Year (four-digit year only, e.g. 2019): 2021
 Contact Name (Chief Administrative Officer): Jill A. Barrett
 Title (if not CAO): Treasurer / Finance Director
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OPEB System Name (not division): 1 n/a
 OPEB System Name (not division): 2
 OPEB System Name (not division): 3
 OPEB System Name (not division): 4
 OPEB System Name (not division): 5

If your OPEB system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.

| Line | Descriptive Information | System 1 | System 2 | System 3 | System 4 | System 5 |
|------|----------------------------------------------------------------------------------------------------|------------|----------|----------|----------|----------|
| 1 | Is this unit a primary government (County, Township, City, Village)? | YES | YES | YES | YES | YES |
| 2 | Provide the name of your retirement health care system | n/a | | | | |
| 3 | Financial Information | Calculated | | | | |
| 4 | Enter retirement health care system's assets (system fiduciary net position ending) | | | | | |
| 5 | Enter retirement health care system's liabilities (total OPEB liability) | | | | | |
| 6 | Funded ratio | | | | | |
| 7 | Actuarially determined contribution (ADC) | | | | | |
| 7a | Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-3? | | | | | |
| 8 | Governmental Fund Revenues | | | | | |
| 9 | All systems combined ADC/Governmental Fund Revenues | | | | | |
| 10 | Membership | | | | | |
| 11 | Indicate number of active members | | | | | |
| 12 | Indicate number of inactive members | | | | | |
| 13 | Indicate number of retirees and beneficiaries | | | | | |
| 14 | Provide the amount of premiums paid on behalf of the retirees | | | | | |
| 15 | Investment Performance | | | | | |
| 16 | Enter actual rate of return - prior 1-year period | | | | | |
| 17 | Enter actual rate of return - prior 5-year period | | | | | |
| 18 | Enter actual rate of return - prior 10-year period | | | | | |
| 19 | Actuarial Assumptions | | | | | |
| 20 | Assumed Rate of Investment Return | | | | | |
| 21 | Enter discount rate | | | | | |
| 22 | Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any | | | | | |
| 23 | Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any | | | | | |
| 24 | Is each division within the system closed to new employees? | | | | | |
| 25 | Health care inflation assumption for the next year | | | | | |
| 26 | Health care inflation assumption - Long-Term Trend Rate | | | | | |
| 27 | Uniform Assumptions | | | | | |
| 28 | Enter retirement health care system's actuarial value of assets using uniform assumptions | | | | | |
| 29 | Enter retirement health care system's actuarial accrued liabilities using uniform assumptions | | | | | |
| 30 | Funded ratio using uniform assumptions | | | | | |
| 31 | Actuarially Determined Contribution (ADC) using uniform assumptions | | | | | |
| 32 | All systems combined ADC/Governmental Fund Revenues | | | | | |
| 33 | Summary Report | | | | | |
| 34 | Did the local government pay the retiree insurance premiums for this year? | | | | | |
| 35 | Did the local government pay the normal cost for employees hired after June 30, 2018? | | | | | |
| 36 | Does this system trigger "underfunded status" as defined by PA 202 of 2017? | NO | NO | NO | NO | NO |

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