

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 State	MI
Enter Unit Type	City
Fiscal Year End Month	June
Fiscal Year (four-digit year only, e.g. 2019)	2022
Contact Name (Chief Administrative Officer)	Jill A. Barrett
Title (if not CAO)	Treasurer / Finance Director
CAO (or designee) Email Address	jbarrett@cityoflitchfield.org
Contact Telephone Number	(517) 542-2921 ext. 123

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	1,900,768				
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	2,525,087				
6	Funded ratio	Calculated	75.3%				
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	76,164				
8	Governmental Fund Revenues	Most Recent Audit Report	1,381,322				
9	All systems combined ADC/Governmental fund revenues	Calculated	5.5%				
10	Membership						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	9				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	3				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	7				
14	Investment Performance						
15	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	14.13%				
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	9.96%				
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	9.11%				
18	Actuarial Assumptions						
19	Actuarial assumed rate of investment return	Actuarial Funding Valuation used in Most Recent Audit Report	7.00%				
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	17				
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	1,756,527				
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	2,635,722				
26	Funded ratio using uniform assumptions	Calculated	66.6%				
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	114,720				
28	All systems combined ADC/Governmental fund revenues	Calculated	8.3%				
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.

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) Health Care (OPEB) Report

Enter Local Government Name: City of Litchfield	Instructions: For a list of detailed instructions on how to complete and submit this form, visit: bit.ly/29Z1T1U
Enter Local Government Unit: 320220	Questions: For questions, please email localgovernmentreporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF.
Enter Local Government Unit Type: City	
Fiscal Year End Month: June	
Fiscal Year (Month-Year only, E.G. 2013) 2012	
Contact Name (Chief Administrative Officer / Finance Director): Title I not CAO / Treasurer / Finance Director	
CAO (or designee) Email Address: treasurer@cityoflitchfield.org	
Contact Telephone Number: (517) 542-2921 ext. 123	
OPEB System Name (not division) 1: n/a	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.
OPEB System Name (not division) 2:	
OPEB System Name (not division) 3:	
OPEB System Name (not division) 4:	
OPEB System Name (not division) 5:	

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					
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 www.michigan.gov 2018.37?					
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 the 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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