

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 MANISTIQUE
Enter Six-Digit Municode	772010
Unit Type	City
Fiscal Year End Month	June
Fiscal Year (four-digit year only, e.g. 2019)	2021
Contact Name (Chief Administrative Officer)	SHEILA LADRICH
Title (if not CAO)	CITY MANAGER
CAO (or designee) Email Address	CITYMANAGER@CITYOFMANISTIQUE.NET
Contact Telephone Number	906-341-2290

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.

Pension System Name (not division)	1 MERS
Pension System Name (not division)	2
Pension System Name (not division)	3
Pension System Name (not division)	4
Pension System Name (not division)	5

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	7,331,417				
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	16,415,100				
6	Funded ratio	Calculated	44.7%				
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	754,136				
8	Governmental Fund Revenues	Most Recent Audit Report	3,556,305				
9	All systems combined ADC/Governmental fund revenues	Calculated	21.2%				
10	Membership						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	25				
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	35				
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	13.59%				
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	9.35%				
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or 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	7,746,169				
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	18,571,138				
26	Funded ratio using uniform assumptions	Calculated	41.7%				
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	1,083,000				
28	All systems combined ADC/Governmental fund revenues	Calculated	30.5%				
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	YES	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 (OPFB) Report

Enter Local Government Name: CITY OF MANISTIQUE
 Enter Six-Digit Municipality: 72010
 Unit Type: CITY
 Fiscal Year End Month: June
 Fiscal Year (four-digit year only, e.g., 2019): 2021
 Contact Name (Chief Administrative Officer): SHEILA ALDRICH
 Title (if not CAO): CITY MANAGER
 CAO (or designee) Email Address: CITYMANAGER@CITYOFMANISTIQUE.NET
 Contact Telephone Number: 906-341-2290

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 OPFB system is separated by divisions, you would 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 health care system	Calculated from above	TEAMSTERS WELFARE FUND				
3	Financial Information						
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	3,272				
5	Enter retirement health care system's liabilities (total OPFB liability)	Most Recent Audit Report	2,398,896				
6	Funded ratio	Calculated	0.1%				
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	425,124				
7a	Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-3?	Most Recent Audit Report	YES				
8	Governmental Fund Revenues	Most Recent Audit Report	3,556,305				
9	All systems combined ADC/Governmental fund revenues	Calculated	12.0%				
10	Membership						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	11				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report					
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	9				
14	Provide the amount of premiums paid on behalf of the retirees	Most Recent Audit Report or Accounting Records	79,349				
15	Investment Performance						
16	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	4.77%				
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	5.55%				
18	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	2.71%				
19	Actuarial Assumptions						
20	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit Report	7.00%				
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit Report	2.18%				
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	Level Dollar				
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	8				
24	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes				
25	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit Report	7.50%				
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit Report	4.50%				
27	Uniform Assumptions						
28	Enter retirement health care system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	3,272				
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	2,398,455				
30	Funded ratio using uniform assumptions	Calculated	0.1%				
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	400,307				
32	All systems combined ADC/Governmental fund revenues	Calculated	11.3%				
33	Summary Report						
34	Did the local government pay the retiree insurance premiums for the year?	Accounting Records	YES				
35	Did the local government pay the normal cost for employees hired after June 30, 2018?	Accounting Records	N/A				
36	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary government triggers: Less than 40% funded AND greater than 12% AFC/Governmental fund revenues. Non-Primary government triggers: Less than 40% funded	NO	NO	NO	NO	NO

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