

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 Swartz Creek
 Enter Six-Digit Municipality 252080
 Unit Type City
 Fiscal Year End Month June
 Fiscal Year (four-digit year only, e.g. 2019) 2020
 Contact Name (Chief Administrative Officer) Deanna Korh (designate)
 Title if not CAO Treasurer
 CAO (or designee) Email Address dkorh@cityofswartzcreek.org
 Contact Telephone Number 810-635-4464 ext 012

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.

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

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 Defined Benefit Plan				
3 Financial Information							
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	6,236,653				
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	6,808,510				
6	Funded ratio	Calculated	91.6%				
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	73,104				
8	Governmental Fund Revenues	Most Recent Audit Report	4,369,130				
9	All systems combined ADC/Governmental fund revenues	Calculated	1.7%				
10 Membership							
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	2				
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	15				
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	14.02%				
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	6.39%				
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	7.97%				
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	10				
22	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes				
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	6,282,248				
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	7,405,043				
26	Funded ratio using uniform assumptions	Calculated	84.8%				
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	106,008				
28	All systems combined ADC/Governmental fund revenues	Calculated	2.4%				
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.

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

Enter Local Government Name: City of Swartz Creek
 Enter Six-Digit Municode: 252080
 Unit Type: City
 Fiscal Year End Month: June
 Fiscal Year (four-digit year only, e.g. 2019): 2020
 Contact Name (Chief Administrative Officer): Deanna Korth (designee)
 Title (if not CAO): Treasurer
 CAO (or designee) Email Address: dkorth@cityofswartzcreek.org
 Contact Telephone Number: 810-635-4464 x 012

Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/localretirementreporting.
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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) 1: City - Self Funded
 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	City - Self Funded				
3	Financial Information					
4	Enter retirement health care system's assets (system fiduciary net position ending)		\$87,370			
5	Enter retirement health care system's liabilities (total OPEB liability)		0.0%			
6	Funded ratio		YES			
7	Actuarially determined contribution (ADC)		0.8%			
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		4			
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		38,440			
15	Investment Performance					
16	Enter actual rate of return - prior 1-year period		0.00%			
17	Enter actual rate of return - prior 5-year period		0.00%			
18	Enter actual rate of return - prior 10-year period		0.00%			
19	Actuarial Assumptions					
20	Assumed Rate of Investment Return		0.00%			
21	Enter discount rate		2.66%			
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any		Level Percent			
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any		29			
24	Is each division within the system closed to new employees?		Yes			
25	Health care inflation assumption for the next year		8.50%			
26	Health care inflation assumption - Long-Term Trend Rate		4.50%			
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		520,920			
30	Funded ratio using uniform assumptions		0.0%			
31	Actuarially Determined Contribution (ADC) using uniform assumptions		35,983			
32	All systems combined ADC/Governmental fund revenues		0.8%			
33	Summary Report					
34	Did the local government pay the retirees insurance premiums for the year?		YES			
35	Did the local government pay the normal cost for employees hired after June 30, 2018?		YES			
36	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	NO	NO	NO	NO	NO

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