

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 Algonac
 Enter Six-Digit Municode #: 742010
 Unit Type: City
 Fiscal Year End Month: June
 Fiscal Year (four-digit year only, e.g., 2019): 2020
 Contact Name (Chief Administrative Officer): Linda G Mackle
 Title (if not CAO): Treasurer/Controller
 CAO (or designee) Email Address: lmackle@cityofalgonac.org
 Contact Telephone Number: 810-794-9361 x9

Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReportBy.
 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 DB				
3	Financial Information						
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	5,167,000				
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	6,610,549				
6	Funded ratio	Calculated	78.2%				
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	115,974				
8	Governmental Fund Revenues	Most Recent Audit Report	3,269,981				
9	All systems combined ADC/Governmental fund revenues	Calculated	3.5%				
10	Membership						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	4				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	19				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	26				
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	15				
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	5,204,774				
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	7,164,193				
26	Funded ratio using uniform assumptions	Calculated	72.6%				
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	197,616				
28	All systems combined ADC/Governmental fund revenues	Calculated	6.0%				
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 Algonac
 Enter Six-Digit Maincode: 742010
 Unit Type: City
 Fiscal Year End Month: June
 Fiscal Year (four-digit, year only, e.g., 2015): 2020
 Contact Name (Chief Administrative Officer): Linda G Mackie
 Title (if not CAO/Treasurer/Controller):
 CAO (or designee) Email Address: lmackie@cityofalgonac.org
 Contact Telephone Number: 810-794-9361 x9

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 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	Description	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	OPEB General				
3	Financial Information						
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	642,638				
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	139,034				
6	Funded ratio	Calculated	46.2%				
7	Actuarially determined contribution (ADC)	Most Recent Audit Report					
7a	Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-1?	Most Recent Audit Report	YES				
8	Governmental Fund Revenues	Most Recent Audit Report	3,269,981				
9	All systems combined ADC/Governmental fund revenues	Calculated	0.0%				
10	Municipality						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	1				
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	3				
14	Provide the amount of premiums paid on behalf of the retirees	Most Recent Audit Report or Accounting Records	6,289				
15	Investment Performances						
16	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	2.47%				
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	7.31%				
18	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	7.75%				
19	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit Report	7.00%				
20	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit Report	7.00%				
21	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				
22	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	30				
23	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes				
24	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit Report	8.25%				
25	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit Report	4.50%				
26	Uniform Assumptions						
27	Enter retirement health care system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	642,638				
28	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	139,034				
29	Funded ratio using uniform assumptions	Calculated	46.2%				
30	Actuarially Determined Contribution (ADC) using uniform assumptions	Calculated	0.1%				
31	Summary Report						
32	Did the local government pay the retiree insurance premiums for the year?	Accounting Records	YES				
33	Did the local government pay the normal cost for employees hired after June 30, 2018?	Accounting Records	N/A				
34	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary government triggers: Less than 40% funded AHD greater than 12% ARC/Governmental fund revenues. Non-Primary government triggers: Less than 40% funded	NO	NO	NO	NO	NO

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