

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

Enter Local Unit Name	City of Ludington	Instructions: For a list of detailed instructions on how to complete and submit this form, visit <a href="http://michigan.gov/LocalRetirementReporting">michigan.gov/LocalRetirementReporting</a> .
Enter Six-Digit Municode	532010	
Unit Type	City	
Fiscal Year End Month	December	
Fiscal Year (four-digit year only, e.g. 2019)	2019	
Contact Name (Chief Administrative Officer)	Deborah L Luskin	Questions: For questions, please email <a href="mailto:LocalRetirementReporting@michigan.gov">LocalRetirementReporting@michigan.gov</a> . Return this original Excel file. Do not submit a scanned image or PDF.
Title if not CAO	City Clerk	
CAO (or designee) Email Address	<a href="mailto:dluskin@ci.ludington.mi.us">dluskin@ci.ludington.mi.us</a>	
Contact Telephone Number	231-845-6237	
Pension System Name (not division) 1	Municipal Employees Retirement System (MERS)	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) 2	Police Retirement System	
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 unit (County, Township, City, Village)?	Calculated	YES	YES	YES	YES	YES
2	Provide the name of your retirement pension system	Calculated from above	Municipal Employees Retirement System	Police Retirement System			
<b>3 Financial Information</b>							
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	13,478,514	6,400,041			
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	20,543,365	8,357,758			
6	Funded ratio	Calculated	65.6%	76.6%			
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	653,079	358,729			
8	Governmental Fund Revenues	Most Recent Audit Report	8,469,499	8,469,499			
9	All systems combined ADC/Governmental fund revenues	Calculated	11.9%	11.9%			
<b>10 Membership</b>							
11	Indicate number of active members	Most Recent Actuarial Funding Valuation	49	15			
12	Indicate number of inactive members	Most Recent Actuarial Funding Valuation	6	2			
13	Indicate number of retirees and beneficiaries	Most Recent Actuarial Funding Valuation	69	16			
<b>14 Investment Performance</b>							
15	Enter actual rate of return - prior 1-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	14.02%	18.64%			
16	Enter actual rate of return - prior 5-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	6.39%	8.80%			
17	Enter actual rate of return - prior 10-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	7.97%	8.10%			
<b>18 Actuarial Assumptions</b>							
19	Actuarial assumed rate of investment return	Most Recent Actuarial Funding Valuation	7.35%				
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Most Recent Actuarial Funding Valuation	Level Percent	Level Percent			
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Most Recent Actuarial Funding Valuation	19	17			
22	Is each division within the system closed to new employees?	Most Recent Actuarial Funding Valuation	No	No			
<b>23 Uniform Assumptions</b>							
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Most Recent Actuarial Funding Valuation	13,577,055	6,260,506			
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Most Recent Actuarial Funding Valuation	23,174,353	8,379,377			
26	Funded ratio using uniform assumptions	Calculated	58.6%	74.7%			
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Most Recent Actuarial Funding Valuation	97,902	283,915			
28	All systems combined ADC/Governmental fund revenues	Calculated	4.5%	4.5%			
<b>29 Pension Trigger Summary</b>							
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	<b>Primary unit triggers:</b> Less than 60% funded AND greater than 10% ADC/Governmental fund revenues. <b>Non-Primary unit triggers:</b> Less than 60% funded	NO	NO	NO	NO	NO

**Requirements (For your information, the following are requirements of P.A. 202 of 2017)**  
 Local units must post the current year report on their website or in a public place.  
 The local unit of government must electronically submit the form to its governing body.  
 Local units must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years.  
 Local units 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 unit of 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 Unit Name	City of Ludington	Instructions: For a list of detailed instructions on how to complete and submit this form, visit <a href="http://michigan.gov/LocalRetirementReporting">michigan.gov/LocalRetirementReporting</a> .
Enter Six-Digit Municode	532010	
Unit Type	City	
Fiscal Year End Month	December	
Fiscal Year (four-digit year only, e.g. 2019)	2019	Questions: For questions, please email <a href="mailto:LocalRetirementReporting@michigan.gov">LocalRetirementReporting@michigan.gov</a> . Return this original Excel file. Do not submit a scanned image or PDF.
Contact Name (Chief Administrative Officer)	Deborah L Luskin	
Title if not CAO	City Clerk	
CAO (or designee) Email Address	dlluskin@ci.ludington.mi.us	
Contact Telephone Number	231-845-6237	
OPEB System Name (not division) 1	City of Ludington OPEB Plan	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	Source of Data	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary unit (County, Township, City, Village)?	Calculated	YES	YES	YES	YES	YES
2	Provide the name of your retirement health care system	Calculated from above	City of Ludington OPEB Plan				
<b>3 Financial Information</b>							
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	1,835				
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	639,535				
6	Funded ratio	Calculated	0.3%				
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	92,833				
7a	Do the financial statements include an ADC calculated in compliance with <a href="#">Numbered Letter 2018-3?</a>	Most Recent Audit Report	YES				
8	Governmental Fund Revenues	Most Recent Audit Report	8,469,499				
9	All systems combined ADC/Governmental fund revenues	Calculated	1.1%				
<b>10 Membership</b>							
11	Indicate number of active members	Most Recent Actuarial Funding Valuation	-				
12	Indicate number of inactive members	Most Recent Actuarial Funding Valuation	-				
13	Indicate number of retirees and beneficiaries	Most Recent Actuarial Funding Valuation	22				
14	Provide the amount of premiums paid on behalf of the retirees	Most Recent Audit Report or Accounting Records	44,808				
<b>15 Investment Performance</b>							
16	Enter actual rate of return - prior 1-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	13.52%				
17	Enter actual rate of return - prior 5-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	6.30%				
18	Enter actual rate of return - prior 10-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	7.76%				
<b>19 Actuarial Assumptions</b>							
20	Assumed Rate of Investment Return	Most Recent Actuarial Funding Valuation	7.35%				
21	Enter discount rate	Most Recent Actuarial Funding Valuation	3.26%				
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Most Recent Actuarial Funding Valuation	Level Dollar				
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Most Recent Actuarial Funding Valuation	20				
24	Is each division within the system closed to new employees?	Most Recent Actuarial Funding Valuation	Yes				
25	Health care inflation assumption for the next year	Most Recent Actuarial Funding Valuation	N/A				
26	Health care inflation assumption - Long-Term Trend Rate	Most Recent Actuarial Funding Valuation	N/A				
<b>27 Uniform Assumptions</b>							
28	Enter retirement health care system's actuarial value of assets using uniform assumptions	Most Recent Actuarial Funding Valuation	1,835				
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Most Recent Actuarial Funding Valuation	653,506				
30	Funded ratio using uniform assumptions	Calculated	0.3%				
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Most Recent Actuarial Funding Valuation	92,834				
32	All systems combined ADC/Governmental fund revenues	Calculated	1.1%				
<b>33 Summary Report</b>							
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	YES				
36	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	<b>Primary unit triggers:</b> Less than 40% funded <b>AND</b> greater than 12% ARC/Governmental fund revenues. <b>Non-Primary unit triggers:</b> Less than 40% funded	NO	NO	NO	NO	NO

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