## 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 Harbor Beach	
Enter Six-Digit Municode	322020	Instructions: For a list of detailed instructions on how to
Unit Type	City	complete and submit this form, visit
Fiscal Year End Month	March	michigan.gov/LocalRetirementReporting.
Fiscal Year (four-digit year only, e.g. 2019)	2022	
Contact Name (Chief Administrative Officer)	Jennifer Capling	Questions: For questions, please email
Title if not CAO	Finance Director	LocalRetirementReporting@michigan.gov. Return this
CAO (or designee) Email Address	jcapling@harborbeach.com	original Excel file. Do not submit a scanned image or PDF.
Contact Telephone Number	989-479-3363	original excel file. Do not submit a scanned image of PDF.
Pension System Name (not division) 1	City of Harbor Beach	If your pension system is separated by divisions, you would
Pension System Name (not division) 2		only enter one system. For example, one could have
Pension System Name (not division) 3		different divisions of the same system for union and non-
Pension System Name (not division) 4		union employees. However, these would be only one system
Pension System Name (not division) 5		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	City of Harbor Beach				
3	Financial Information						
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	8,884,031				
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	10,956,052				
6	Funded ratio	Calculated	81.1%				
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	321,911				
8	Governmental Fund Revenues	Most Recent Audit Report	4,196,069				
9	All systems combined ADC/Governmental fund revenues	Calculated	7.7%				
10	Membership						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	19				
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	22				
14	Investment Performance						
45	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit					
15	Enter actual rate of return - prior 1-year period	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	9.96%				
10	Enter actual rate of return prior 5 year period	Report or System Investment Provider	9.90%				
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit	9.11%				
		Report or System Investment Provider	5.1170				
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	8,154,197				
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	11,472,493				
26	Funded ratio using uniform assumptions	Calculated	71.1%				
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	424,188				
28	All systems combined ADC/Governmental fund revenues Pension Trigger Summary	Calculated	10.1%				
29	Pension Ingger Summary						
		Primary government triggers: Less than 60% funded AND					
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	greater than 10% ADC/Governmental fund revenues. Non-	NO	NO	NO	NO	NO
		Primary government triggers: Less than 60% funded					

	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				
	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  Enter Six-Digit Municode  Unit Type  Fiscal Year End Month	322020 City	Instructions: For a list of detailed instructions on how to complete and submit this form, <u>visit</u> . michigan,gov/LocalRetirementReporting.
Fiscal Year (four-digit year only, e.g. 2019)	2022	mengangory cocancer ementteporting.
Contact Name (Chief Administrative Officer) Title if not CAO CAO (or designee) Email Address Contact Telephone Number	Finance Director jcapling@harborbeach.com	Questions: For questions, please email LocalRetirementReporting@michigan.govReturn this original Excel file. Do not submit a scanned image or PDF.
OPEB System Name (not division) 1 OPEB System Name (not division) 2		If your OPEB system is separated by divisions, you would
OPEB System Name (not division) 3		only enter one system. For example, one could have different divisions of the same system for union and non-
OPEB System Name (not division) 4 OPEB System Name (not division) 5		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	City of Harbor Beach				
3	Financial Information	<u> </u>					
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	243,098				
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	800,574				
6	Funded ratio	Calculated	30.4%				
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	113,596				
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	4,196,069				
9	All systems combined ADC/Governmental fund revenues	Calculated	2.7%				
10	Membership						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit	9				
		Report					
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	8				
14	Provide the amount of premiums paid on behalf of the retirants	Most Recent Audit Report or Accounting Records	37,400				
	Investment Performance	Wost Recent Addit Report of Accounting Records	37,400				
1.5		Actuarial Funding Valuation used in Most Recent Audit					
16	Enter actual rate of return - prior 1-year period	Report or System Investment Provider	-5.26%				
		Actuarial Funding Valuation used in Most Recent Audit					
17	Enter actual rate of return - prior 5-year period	Report or System Investment Provider	0.00%				
		Actuarial Funding Valuation used in Most Recent Audit					
18	Enter actual rate of return - prior 10-year period	Report or System Investment Provider	0.00%				
19	Actuarial Assumptions						
	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit	7.00%				
20	Assumed Rate of investment Return	Report	7.00%				
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit	7.00%				
21	Enter discount rate	Report	7.00%				
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit	Level Percent				
22	Third decided mineral of funding the system's unfunded decided maskey, if any	Report	LEVELT CICCIIC				
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit	18				
2.5	Tarrot dedication period defined for furnaling the system's difference declaration declared materials, in any	Report	10				
24	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit	Yes				
	, , , , , , , , , , , , , , , , , , ,	Report	163				
25	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit	N/A				
	' '	Report					
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit	0.00%				
		Report					
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	243,099				
		Report					
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	809,973				
20	Funded ratio using uniform assumptions	Report Calculated	30.0%				
30	Funded ratio using uniform assumptions		30.0%				
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	56,090				
37	All systems combined ADC/Governmental fund revenues	Report Calculated	1.3%				
	Summary Report	Concording	1.370				
	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  Accounting Records	N/A				
23	one are rocking over mineric pay the normal cost for employees mined after some 50, 2010:	Primary government triggers: Less than 40% funded AND	IN/M				
		greater than 12% ARC/Governmental fund revenues. Non-	NO	NO	NO	NO	NO
26	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary government triggers: Less than 40% funded	INU	NU	NU	NU	INU
30	Proces this system trigger underlunded status as defined by PA 202 of 2017?	Frimary government (riggers: Less trian 40% funded					

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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.