Municipality Funding Level Calculator

Based on the 12/31/2021 Actuarial Valuation

Municipality # (4 digits)	Municipality Name
6320	**City of Novi**

125,444,959	**Total 12/31/2021 Actuarial Accrued Liability**
84,304,741	**12/31/2021 Baseline Valuation Assets**
41,140,218	**Unfunded (Overfunded) Actuarial Accrued Liabilities**
67.2%	**Funding Percentage as of 12/31/2021**
80.0%	**Proposed Funding Percentage as of 12/31/2021**
100,355,967	**12/31/2021 Proposed Valuation Assets**
Payment needed to Bring Division to 80% Funding by:	
17,297,469	**January 31, 2023**
17,395,272	**February 28, 2023**
17,493,627	**March 31, 2023**
17,592,539	**April 30, 2023**
17,692,009	**May 31, 2023**

Important Notes:
The lump sums are based on the data and benefit provisions as found in the December 31, 2021 actuarial valuation. If benefit provisions have changed, the actual lump sum may be materially different.

The assumed investment return in 2022 is 7.00%. If the actual investment return is lower, the required lump sum will be higher.

The proposed funding percentage is based on actuarial value of assets which are currently lower than market value assets. Therefore, the lump sum required to be funded at the level above based on market value of assets would be lower.

The MERS Plan Document requires that the requesting division and participating municipality or court be not less than 100% funded at the time a supplemental actuarial valuation is requested; and the MERS Plan Document requires that the funded level be not less than 100% after adoption of the proposed benefit. The above calculations reflect the assets required to achieve 100% funding by the date specified. The governing body may make a cash contribution, or transfer employer assets from a different division, or both, to meet the 100% requirement. The calculations are estimates only, based on the most recent December 31 Annual Actuarial Valuation, and are provided only for purposes of Plan Document compliance. The actual funded percentage may be different than 100%. No estimates will be provided after Dec 31 until the next Annual Actuarial Valuation has been issued by the Actuary.