

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

**Financial Report
with Required Supplementary Information
As of and for the Years Ended June 30, 2018 and 2017**

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, Members of the City Council,
and Commissioners of the Board of Water and Light
Lansing Board of Water and Light Employees' Defined
Contribution Pension Plan and Trust
City of Lansing, Michigan

Report on the Financial Statements

We have audited the accompanying financial statements of the Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust ("Plan"), as of and for the years ended June 30, 2018 and 2017, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary position of the Plan as of June 30, 2018 and 2017, and the respective changes in fiduciary position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
September 11, 2018

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Required Supplementary Information (Unaudited) Management's Discussion and Analysis

Using this Annual Report

This annual report consists of two parts: (1) management's discussion and analysis (this section) and (2) the financial statements. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Condensed Financial Information

The table below compares key financial information in a condensed format between the current year and the prior two years:

	2018	2017	2016
Assets held in trust:			
Mutual funds	\$ 145,098,563	\$ 136,451,476	\$ 124,001,268
Stable value	35,135,911	35,270,975	34,193,741
Guaranteed income fund	8,638,662	8,491,010	7,735,485
Participant notes receivable and other	5,794,428	5,726,432	5,300,821
	<u>5,794,428</u>	<u>5,726,432</u>	<u>5,300,821</u>
Net position	<u>\$ 194,667,564</u>	<u>\$ 185,939,893</u>	<u>\$ 171,231,315</u>
Changes in plan assets:			
Net investment income/(loss)	\$ 17,630,692	\$ 19,491,557	\$ (1,505,961)
Employer and participant contributions	8,183,397	7,103,752	7,688,472
Benefits paid to participants	(16,928,587)	(11,877,805)	(7,946,117)
Loan defaults and other changes	(157,831)	(8,926)	(125,715)
	<u>(157,831)</u>	<u>(8,926)</u>	<u>(125,715)</u>
Changes in net position	<u>\$ 8,727,671</u>	<u>\$ 14,708,578</u>	<u>\$ (1,889,321)</u>

Investment Objectives

The principal purpose of the Lansing Board of Water and Light Employees' Defined Contribution Pension Plan ("Plan") is to provide benefits at a normal retirement age; the Plan's funds are selected to optimize return on a risk-adjusted basis within each asset class, to provide an opportunity to create a well-diversified portfolio, to control administrative and management cost, and to comply with relevant Michigan and federal law.

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Management's Discussion and Analysis (Continued)

The Plan allows each participant to direct the investment of the funds in his or her plan accounts. The Lansing Board of Water and Light ("BWL") will offer various investment options (consistent with the investment policy statement), among which participants may choose to invest their respective interests in the Plan. The BWL periodically reviews the performance of investment options available to participants to ensure that each such option is meeting its investment objectives.

Investment Results

The fiscal year ended June 30, 2018 saw a net investment gain of \$17.6 million. Total assets held in trust at the end of the fiscal year were \$194.7 million.

Future Events

The BWL has no current plans to revise the terms of its defined contribution pension plan.

Contacting the Plan's Management

This financial report is intended to provide a general overview of the Plan's finances and to show accountability for the money it receives. If you have questions about this report or need additional information, you may write the Board of Water and Light, Chief Financial Officer, P.O. Box 13007, Lansing, Michigan 48901-3007.

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Statement of Fiduciary Net Position

	As of June 30	
	2018	2017
Assets		
Participant-directed investments (Note 1):		
Mutual funds	\$ 145,098,563	\$ 136,451,476
Stable value	35,135,911	35,270,975
Guaranteed income fund	8,638,662	8,491,010
Self-directed brokerage account	<u>2,144,556</u>	<u>1,826,494</u>
Total participant-directed investments	191,017,692	182,039,955
Participant notes receivable	<u>3,649,872</u>	<u>3,899,938</u>
Net Position Restricted for Pensions	<u>\$ 194,667,564</u>	<u>\$ 185,939,893</u>

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Statement of Changes in Fiduciary Net Position

	For the Year Ended June 30	
	2018	2017
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 8,851,973	\$ 15,347,096
Dividend income	8,778,719	4,144,461
Total investment income	17,630,692	19,491,557
Employer contributions (Note 1)	6,534,888	6,052,720
Participant rollover contributions	1,648,509	1,051,032
Interest from participant notes receivable	156,090	156,466
Total additions	25,970,179	26,751,775
Deductions		
Benefits paid to participants	16,928,587	11,877,805
Loan defaults	209,514	72,325
Participants' note and administrative fees	104,407	93,067
Total deductions	17,242,508	12,043,197
Net Increase in Net Position	8,727,671	14,708,578
Net Position Restricted for Pensions		
Beginning of year	185,939,893	171,231,315
End of year	\$ 194,667,564	\$ 185,939,893

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Notes to Financial Statements As of and for the Years Ended June 30, 2018 and 2017

Note 1 - Description of the Plan

The following description of Lansing Board of Water and Light Employees' Defined Contribution Pension Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan was established by the BWL in 1997 under Section 5–203 of the City Charter. Prior to its establishment, the BWL sponsored a defined benefit plan (Plan for Employees' Pensions of the Board of Water and Light – City of Lansing, Michigan – Defined Benefit Plan) in which substantially all employees of the BWL were participants. Effective December 1, 1997, all active participants of the defined benefit plan were required to make an irrevocable choice to either remain in the defined benefit plan or move to the newly established defined contribution plan (Lansing Board of Water and Light Employees' Defined Contribution Plan). Those participants who elected to move to the defined contribution plan received lump-sum distributions from the defined benefit plan, which were rolled into their accounts in the new defined contribution plan. Of the 760 active participants who were required to make this election, 602 elected to convert their retirement benefits to the newly established defined contribution plan. As a result of this action, effective December 1, 1997, the Board of Commissioners transferred \$75,116,470 to the newly established defined contribution plan, reflecting the plan participants' accumulated benefits as of said date.

ICMA-RC, the Plan recordkeeper, is responsible for plan administration and processing of participant investments.

Contributions – For employees hired before January 1, 1997, the BWL is required to contribute 15 percent of the employees' compensation. For employees hired on or after January 1, 1997, the BWL is required to contribute 9.5 percent of the employees' compensation. In addition, the BWL is required to contribute an additional 3.0 percent of the employees' compensation for all employees who are not eligible to receive overtime pay and 0.5 percent of the employees' compensation for all non-bargaining employees. The Board of Commissioners of the Board of Water and Light – City of Lansing may amend the Plan's provisions and contribution requirements.

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Notes to Financial Statements As of and for the Years Ended June 30, 2018 and 2017

Note 1 - Description of the Plan (Continued)

Participant Accounts – Each participant's account is credited with the participant's rollover contributions and withdrawals, as applicable, and allocations of the BWL's contributions and plan earnings. Allocations are based on participants' earnings or account balances, as defined in the plan document. Forfeited balances of terminated participants' non-vested accounts are used to reduce future BWL contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

As of June 30, 2018, there were 918 participants in the Plan, of which 679 were active employees. As of June 30, 2017, there were 924 participants in the Plan, of which 661 were active employees.

Vesting – Participants start to become vested in the BWL contribution and related earnings after completing two years of service, at a rate of 25 percent each year. Participants become fully vested after six years of service or upon obtaining 55 years of age.

Investment Options – Participants may direct contributions in any of the following investment options, which are administered by ICMA-RC. Since ICMA-RC is the custodian as defined by the Plan, transactions in the ICMA funds qualify as transactions with parties in interest.

Stable Value – Seeks safety of principal, adequate liquidity, and returns superior to shorter maturity alternatives by actively managing a diversified portfolio of assets issued by highly rated financial institutions and corporations as well as obligations of the U.S. government or its agencies.

Balanced - Seeks both current income and capital appreciation by investing in a combination of stocks, bonds, and money market instruments.

Growth – Seeks long-term capital appreciation by investing primarily in equity securities of companies with above-average growth prospects. Current income is a secondary concern.

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Notes to Financial Statements As of and for the Years Ended June 30, 2018 and 2017

Note 1 - Description of the Plan (Continued)

International - Seeks long-term capital appreciation by investing primarily in equity securities of issuers located outside of the U.S.

Stock Funds - Seeks long-term growth through capital gains, although historically dividends have been an important source of total return. These funds primarily invest in the common stocks of companies based in the United States. There are many options for diversification within this category.

Bond and Equity Funds - Seeks to maximize current income with capital appreciation as a secondary consideration by investing primarily in debt securities issued by the U.S. government or its agencies and domestic and foreign corporations. They are not fixed-income investments. Even when a mutual fund's portfolio is composed entirely of bonds, the fund itself has neither a fixed yield nor a contractual obligation to give investors back their principal at some later maturity date – the two key fixed characteristics of individual bonds.

Guaranteed Lifetime Income fund: The Retirement Income Advantage Fund seeks both moderate capital growth and current income. It invests in a separate account under a group variable annuity. The separate account, in turn, invests in a mix of registered funds and a collective trust fund with an allocation of approximately 60% domestic and foreign equities and 40% fixed income.

Self-directed Brokerage Account – Participants with a minimum account balance of \$35,000 may transfer from their fund accounts a minimum of \$5,000 to a self-directed brokerage account. Eligible investments are equity securities traded on U.S. exchanges valued at greater than \$5 and over 400 mutual funds from 18 investment management companies. Participants pay a one-time set-up fee of \$50.

Participant Notes Receivable – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50 percent of their account balances. Notes receivable are treated as transfers between the investment fund and the notes receivable fund. Note terms range from one to five years or up to 20 years for the purchase of a primary residence. The notes receivable are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined periodically by the plan administrator. Principal and interest are paid ratably through payroll deductions.

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Notes to Financial Statements As of and for the Years Ended June 30, 2018 and 2017

Note 1 - Description of the Plan (Continued)

Payment of Benefits – Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or choose from a variety of periodic payment options. Upon reaching normal retirement age, a participant may elect to receive in service distributions.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting – Fiduciary funds use the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due pursuant to legal requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition – The investments are stated at fair value based on closing sales prices reported on recognized securities exchanges on the last business day of the year, or for listed securities having no sales reported, and for unlisted securities, upon the last reported bid prices on that date. The mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year end.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date.

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Notes to Financial Statements As of and for the Years Ended June 30, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies (Continued)

Participant Notes Receivable – Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Expenses – The Plan's expenses are paid by the BWL as provided by the Plan document.

Regulatory Status – The Plan is not subject to the reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA) as it has been established for the benefit of a governmental unit.

Effect of New Accounting Standards on Current Period Financial Statements – GASB has approved GASB Statement No. 84, Fiduciary Activities. When it becomes effective, application of this standard may restate portions of these financial statements.

Note 3 - Investments

The pension trust fund is authorized by Michigan Public Act 314 of 1965, as amended, to invest in certain reverse repurchase agreements, stocks, diversified investment companies, annuity investment contracts, real estate leased to public entities, mortgages, real estate, debt or equity of certain small businesses, certain state and local government obligations, and certain other specified investment vehicles.

The Plan's deposits and investment policies are in accordance with PA 196 of 1997 and have authorized the investments according to Michigan PA 314 of 1965, as amended.

Custodial Credit Risk of Bank Deposits – As of June 30, 2018 and 2017, the Plan has no bank deposits.

Credit Risk – State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The Plan has no investment policy that would further limit its investment choices. As of June 30, 2018, the credit quality ratings of debt securities are as follows:

<u>Investment</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Rating Organization</u>
Mutual funds	\$ 145,098,563	Not rated	Not rated
Stable value	35,135,911	AA-	S&P

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Notes to Financial Statements
As of and for the Years Ended June 30, 2018 and 2017

Note 3 – Investments (Continued)

As of June 30, 2017, the credit quality ratings of debt securities are as follows:

<u>Investment</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Rating Organization</u>
Mutual funds	\$ 136,451,476	Not rated	Not rated
Stable value	35,270,975	AA-	S&P

Interest Rate Risk – Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Plan's investment policy does not address this risk. At June 30, 2018, the average maturities of investments are as follows:

<u>Investment</u>	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
Mutual funds – Bond funds	\$18,870,972	4.8 years

At June 30, 2017, the average maturities of investments are as follows:

<u>Investment</u>	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
Mutual funds – Bond funds	\$19,198,075	5.5 years

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Notes to Financial Statements As of and for the Years Ended June 30, 2018 and 2017

Note 4 - Plan Termination

Although it has not expressed any intention to do so, the BWL has the right under the Plan to terminate the Plan subject to the provisions set forth in Article 14 of the Plan. In the event of any termination of the Plan, or upon complete or partial discontinuance of contributions, the accounts of each affected participant shall become fully vested.

Note 5 - Tax Status

The Plan is a prototype plan. The prototype plan has received a favorable opinion letter from the Internal Revenue Service (IRS) that the prototype plan, as designed, is qualified for federal income tax-exempt status. The Plan has not individually sought its own determination letter.

Note 6 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
- > quoted prices for similar assets or liabilities in active markets;
 - > quoted prices for identical or similar assets or liabilities in inactive markets;
 - > inputs other than quoted prices that are observable for the asset or liability;
 - > inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
 - > if the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Notes to Financial Statements As of and for the Years Ended June 30, 2018 and 2017

Note 6 – Fair Value Measurements (Continued)

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2018 and 2017:

Money market fund, growth funds, and international funds: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

Common stock and bond and equity funds: Valued at the most recent closing price reported on the market on which individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value fund: The Plus Fund is a collective fund that seeks to maintain a stable net asset value. It invests primarily in a diversified portfolio of stable-value investments, including traditional guaranteed investment contracts (traditional GICs), separate account GICs, synthetic GICs backed by fixed income securities or investments, and short-term investment funds, including money market mutual funds.

Guaranteed Lifetime Income fund: The Retirement Income Advantage Fund seeks both moderate capital growth and current income. It invests in a separate account under a group variable annuity. The separate account, in turn, invests in a mix of registered funds and a collective trust fund with an allocation of approximately 60% domestic and foreign equities and 40% fixed income.

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Notes to Financial Statements As of and for the Years Ended June 30, 2018 and 2017

Note 6 – Fair Value Measurements (Continued)

Self-directed brokerage account: The self-directed brokerage account allows participants of the Plan the option of selecting a more personalized and broad range of investment choices. The investments within the account consist of corporate stocks, which are valued at the most recent closing price reported on the market on which individual securities are traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2018 and 2017:

Investment Type	June 30, 2018			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
Money market	\$ 303,087	\$ -	\$ -	\$ 303,087
Bond and equity funds	18,870,972	-	-	18,870,972
Stock funds	70,845,546	-	-	70,845,546
Balanced funds	30,528,873	-	-	30,528,873
Growth funds	6,933,676	-	-	6,933,676
International funds	17,616,409	-	-	17,616,409
Self-directed brokerage account	<u>2,144,556</u>	<u>-</u>	<u>-</u>	<u>2,144,556</u>
Total Investments by Fair Value Level	<u>\$ 147,243,119</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 147,243,119</u>
Investments measured at the net asset value (NAV)				
Stable value				\$ 35,135,911
Guaranteed Lifetime Income				<u>8,638,662</u>
Total Investments Measured at Fair Value				<u>\$ 191,017,692</u>

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Notes to Financial Statements As of and for the Years Ended June 30, 2018 and 2017

Note 6 – Fair Value Measurements (Continued)

Investment Type	June 30, 2017			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
Money market	\$ 598,132	\$ -	\$ -	\$ 598,132
Bond and equity funds	19,198,075	-	-	19,198,075
Stock funds	64,715,339	-	-	64,715,339
Balanced funds	29,103,168	-	-	29,103,168
Growth funds	6,306,873	-	-	6,306,873
International funds	16,529,889	-	-	16,529,889
Self-directed brokerage account	<u>1,826,494</u>	-	-	<u>1,826,494</u>
Total Investments by Fair Value Level	<u>\$ 138,277,970</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,277,970</u>
Investments measured at the net asset value (NAV)				
Stable value				\$ 35,270,975
Guaranteed Lifetime Income				<u>8,491,010</u>
Total Investments Measured at Fair Value				<u>\$ 182,039,955</u>

Investments Measured Using NAV per Share Practical Expedient: The stable value fund and guaranteed lifetime income fund use NAV per share as a practical expedient to measuring fair value. The stable value fund had a fair value of \$35,135,911 and \$35,270,975 as of June 30, 2018 and 2017, respectively and the guaranteed lifetime income fund had a fair value of \$8,638,662 and \$8,491,010, respectively. These funds have no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Note 7 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Fiduciary Net Position.

Lansing Board of Water and Light Employees' Defined Contribution Pension Plan and Trust

Notes to Financial Statements
As of and for the Years Ended June 30, 2018 and 2017

Note 8 – Subsequent Events

The Plan has evaluated subsequent events occurring through the date that the Plan's financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements. There are no subsequent events warranting disclosures.