



Michigan  
*Office of the Auditor General*  
**REPORT SUMMARY**

*Financial Audit*

Report Number:  
900-0140-09

*Michigan Legislative Retirement System*

*October 1, 2006 through September 30, 2008*

Released:  
March 2010

*A financial audit determines if the financial statements are fairly presented; considers internal control over financial reporting; and determines compliance with requirements material to the financial statements. This financial audit of the Michigan Legislative Retirement System (MLRS) was conducted in accordance with Section 38.1041 of the Michigan Compiled Laws.*

**Financial Statements:**

**Auditor's Report Issued**

We issued an unqualified opinion on the MLRS financial statements.

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**Internal Control Over Financial Reporting**

We did not report any findings related to internal control over financial reporting.

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**Noncompliance and Other Matters  
Material to the Financial Statements**

We did not identify any instances of noncompliance or other matters applicable to the financial statements that are required to be reported under *Government Auditing Standards*.

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**Background:**

MLRS is a single employer, public employee, defined benefit retirement plan and postemployment healthcare plan governed by the State of Michigan. MLRS was created by Act 261, P.A. 1957, as amended, and provides retirement and ancillary benefits to eligible current and former State legislators. MLRS's financial statements are included as pension and other employee benefit trust funds in the combined financial statements of the State of Michigan.

MLRS operates within the legislative branch of State government. The MLRS Board of Trustees appoints the director who serves as executive secretary to the MLRS Board, with whom the general oversight of MLRS resides. Act 486, P.A. 1996, amended the MLRS enabling statute to mandate that persons elected to the Michigan Legislature after March 30, 1997 participate in a Statewide defined contribution retirement plan administered

by the Department of Management and Budget. The defined contribution retirement plan operates in a manner similar to a 401(k) plan as part of the State of Michigan Defined Contribution Retirement Fund.

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A copy of the full report can be obtained by calling 517.334.8050 or by visiting our Web site at: <http://audgen.michigan.gov>



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