

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

Enter Local Government Name	Kent County	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting .
Enter Six-Digit Municode	410000	
Unit Type	County	
Fiscal Year End Month	December	
Fiscal Year (four-digit year only, e.g. 2019)	2022	Questions: For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF.
Contact Name (Chief Administrative Officer)	Michelle Balcom	
Title if not CAO	Human Resources Retirement Benefits Manager	
CAO (or designee) Email Address	michelle.balcom@kentcountymi.gov	
Contact Telephone Number	616-632-7456	
Pension System Name (not division) 1	Kent County Employees Retirement Plan	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		
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 government (County, Township, City, Village)?	Calculated	YES	YES	YES	YES	YES
2	Provide the name of your retirement pension system	Calculated from above	Kent County Employees Retirement Plan				
3 Financial Information							
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	957,748,728				
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	1,088,736,683				
6	Funded ratio	Calculated	88.0%				
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	9,856,852				
8	Governmental Fund Revenues	Most Recent Audit Report	354,033,197				
9	All systems combined ADC/Governmental fund revenues	Calculated	2.8%				
10 Membership							
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	1,563				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	249				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	1,664				
14 Investment Performance							
15	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	-12.73%				
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	4.67%				
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	7.29%				
18 Actuarial Assumptions							
19	Actuarial assumed rate of investment return	Actuarial Funding Valuation used in Most Recent Audit Report	6.50%				
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	16				
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	1,073,517,160				
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	1,098,144,116				
26	Funded ratio using uniform assumptions	Calculated	97.8%				
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	12,962,463				
28	All systems combined ADC/Governmental fund revenues	Calculated	3.7%				
29 Pension Trigger Summary							
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary government triggers: Less than 60% funded <u>AND</u> greater than 10% ADC/Governmental fund revenues. Non-Primary government triggers: Less than 60% funded	NO	NO	NO	NO	NO

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 for 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.

By emailing this report to the Michigan Department of Treasury, the local 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 Government Name	Kent County	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting .
Enter Six-Digit Municode	410000	
Unit Type	County	
Fiscal Year End Month	December	
Fiscal Year (four-digit year only, e.g., 2019)	2022	
Contact Name (Chief Administrative Officer)	Jeff Dood	Questions: For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF.
Title if not CAO	Fiscal Services Director	
CAO (or designee) Email Address	jeff.dood@kentcountymi.gov	
Contact Telephone Number	616-632-7690	

OPEB System Name (not division) 1	Kent County Voluntary Employees Beneficiary Association	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 government (County, Township, City, Village)?	Calculated	YES	YES	YES	YES	YES
2	Provide the name of your retirement health care system	Calculated from above	Kent County Voluntary Employees				
3 Financial Information							
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	44,330,003				
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	66,706,364				
6	Funded ratio	Calculated	66.5%				
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	3,416,926				
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	354,033,197				
9	All systems combined ADC/Governmental fund revenues	Calculated	1.0%				
10 Membership							
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	1,564				
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	770				
14	Provide the amount of premiums paid on behalf of the retirees	Most Recent Audit Report or Accounting Records	2,089,370				
15 Investment Performance							
16	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	-14.22%				
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	4.59%				
18	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	7.02%				
19 Actuarial Assumptions							
20	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit Report	6.50%				
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit Report	6.50%				
22	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				
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	18				
24	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	No				
25	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit Report	7.25/5.5%				
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit Report	4.50%				
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 Report	50,148,796				
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	60,889,159				
30	Funded ratio using uniform assumptions	Calculated	82.4%				
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	2,183,611				
32	All systems combined ADC/Governmental fund revenues	Calculated	0.6%				
33 Summary Report							
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?	Primary government triggers: Less than 40% funded AND greater than 12% ARC/governmental fund revenues. Non-Primary government triggers: Less than 40% funded	NO	NO	NO	NO	NO

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By emailing this report to the Michigan Department of Treasury, the local government acknowledges that this report is complete and accurate in all known respects.

Richard, Sherah

From: LocalRetirementReporting <LocalRetirementReporting@michigan.gov>
Sent: Tuesday, June 27, 2023 11:19 AM
To: Richard, Sherah
Subject: Automatic Reply: Local Retirement Reporting

CAUTION: This email was sent from an external source. Please do not open suspicious links or attachments.

Thank you for contacting the Michigan Department of Treasury regarding Public Act 202 of 2017, the Protecting Local Government Retirement and Benefits Act (the Act). If you have attached your Retirement System Annual Report (Form 5572), Waiver Application(s) (Form 5583/Form 5584), Corrective Action Plan(s) (Form 5597/Form 5598), Corrective Action Plan Monitoring Form(s) (Form 5720), or other correspondence, this email serves as confirmation that we have received your form(s). We will contact you if further communication is required.

Form 5572: All local governments with a defined benefit retirement system are required to file the Form 5572 report annually, six months after the end of their fiscal year. Please visit the [forms and instructions page](#) to find the Form 5572 for the appropriate fiscal year. You may be required to resubmit the report if you utilize an incorrect form.

Form 5572 Letter Communication: For local governments that **do not** meet the definition of underfunded status under the Act, you may confirm your status by visiting the [Michigan Department of Treasury Document Search](#) website. Through the document search site, you can view and print your letter. For local governments that **are underfunded** under the Act, local officials will receive email notification in addition to the letter being posted on the document search site. Treasury's goal is to review and post letter communication to the document search site within 30 business days from submission. You may also view your ongoing status and retirement data by selecting the "Local Retirement System Summary with Data" report at [Michigan.gov/LocalRetirementReporting](#).

Questions: If you are contacting us with an inquiry, it will be forwarded to our team for review. Treasury's goal is to respond via email or phone within five business days.

For more information regarding the Act, please visit [Michigan.gov/LocalRetirementReporting](#) for step-by-step reporting instructions and helpful FAQs. If you would like to speak with a member of our team, please email our office at [LocalRetirementReporting@michigan.gov](#) or schedule a phone call appointment using the [Local Retirement Calendar](#). A team member will contact you with a conference number to call at your scheduled time.

Sincerely,

Local Retirement Reporting Team
Community Engagement and Finance Division