

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

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|---|--|---|
| Enter Local Government Name                   | City of Holland  | Instructions: For a list of detailed instructions on how to complete and submit this form, visit <a href="http://michigan.gov/LocalRetirementReporting">michigan.gov/LocalRetirementReporting</a> .   |
| <a href="#">Enter Six-Digit Municode</a>      | 702040   |   |
| Unit Type                                     | City   |   |
| Fiscal Year End Month                         | June   |   |
| Fiscal Year (four-digit year only, e.g. 2019) | 2025   | Questions: For questions, please email <a href="mailto:LocalRetirementReporting@michigan.gov">LocalRetirementReporting@michigan.gov</a> . Return this original Excel file. Do not submit a scanned image or PDF.  |
| Contact Name (Chief Administrative Officer)   | Lynn McCammon  |   |
| Title if not CAO                              | Finance Director   |   |
| CAO (or designee) Email Address               | <a href="mailto:lmccammon@cityofholland.com">lmccammon@cityofholland.com</a> |   |
| Contact Telephone Number                      | 616-355-1370   |   |
| Pension System Name (not division) 1          | Municipal Employees Retirement System  | 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   | Municipal Employees Retirement System |          |          |          |          |
| <b>3</b>  | <b>Financial Information</b>   |   |                                       |          |          |          |          |
| 4         | Enter retirement pension system's assets (system fiduciary net position ending)                    | Most Recent Audit Report  | 135,872,774                           |          |          |          |          |
| 5         | Enter retirement pension system's liabilities (total pension liability ending)                     | Most Recent Audit Report  | 165,904,514                           |          |          |          |          |
| 6         | Funded ratio   | Calculated  | 81.9%                                 |          |          |          |          |
| 7         | Actuarially Determined Contribution (ADC)  | Most Recent Audit Report  | 2,923,424                             |          |          |          |          |
| 8         | Governmental Fund Revenues   | Most Recent Audit Report  | 59,914,120                            |          |          |          |          |
| 9         | All systems combined ADC/Governmental fund revenues  | Calculated  | 4.9%                                  |          |          |          |          |
| <b>10</b> | <b>Membership</b>  |   |                                       |          |          |          |          |
| 11        | Indicate number of active members  | Actuarial Funding Valuation used in Most Recent Audit Report  | 85                                    |          |          |          |          |
| 12        | Indicate number of inactive members  | Actuarial Funding Valuation used in Most Recent Audit Report  | 42                                    |          |          |          |          |
| 13        | Indicate number of retirees and beneficiaries  | Actuarial Funding Valuation used in Most Recent Audit Report  | 388                                   |          |          |          |          |
| <b>14</b> | <b>Investment Performance</b>  |   |                                       |          |          |          |          |
| 15        | Enter actual rate of return - prior 1-year period  | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  | 7.72%                                 |          |          |          |          |
| 16        | Enter actual rate of return - prior 5-year period  | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  | 6.91%                                 |          |          |          |          |
| 17        | Enter actual rate of return - prior 10-year period   | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  | 6.62%                                 |          |          |          |          |
| <b>18</b> | <b>Actuarial Assumptions</b>   |   |                                       |          |          |          |          |
| 19        | Actuarial assumed rate of investment return  | Actuarial Funding Valuation used in Most Recent Audit Report  | 6.93%                                 |          |          |          |          |
| 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  | 14                                    |          |          |          |          |
| 22        | Is each division within the system closed to new employees?  | Actuarial Funding Valuation used in Most Recent Audit Report  | Yes                                   |          |          |          |          |
| <b>23</b> | <b>Uniform Assumptions</b>   |   |                                       |          |          |          |          |
| 24        | Enter retirement pension system's actuarial value of assets using uniform assumptions              | Actuarial Funding Valuation used in Most Recent Audit Report  | 140,146,459                           |          |          |          |          |
| 25        | Enter retirement pension system's actuarial accrued liabilities using uniform assumptions          | Actuarial Funding Valuation used in Most Recent Audit Report  | 169,951,582                           |          |          |          |          |
| 26        | Funded ratio using uniform assumptions   | Calculated  | 82.5%                                 |          |          |          |          |
| 27        | Actuarially Determined Contribution (ADC) using uniform assumptions                                | Actuarial Funding Valuation used in Most Recent Audit Report  | 3,771,468                             |          |          |          |          |
| 28        | All systems combined ADC/Governmental fund revenues  | Calculated  | 6.3%                                  |          |          |          |          |
| <b>29</b> | <b>Pension Trigger Summary</b>   |   |                                       |          |          |          |          |
| 30        | Does this system trigger "underfunded status" as defined by PA 202 of 2017?                        | <b>Primary government triggers:</b> Less than 60% funded <u>AND</u> greater than 10% ADC/Governmental fund revenues. <b>Non-Primary government triggers:</b> Less than 60% funded | NO                                    | NO       | NO       | NO       | NO       |

| Requirements (For your information, the following are requirements of P.A. 202 of 2017)   |
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| 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.