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

| Enter Local Government Name                   | City of Grand Haven                          |   |
|---|--|---|
| Enter Six-Digit Municode                      | 702030                                       | Instructions: For a list of detailed instructions on how to |
| Unit Type                                     | City   | complete and submit this form, visit                        |
| Fiscal Year End Month                         | June   | michigan.gov/LocalRetirementReporting.                      |
| Fiscal Year (four-digit year only, e.g. 2019) | 2025   |   |
| Contact Name (Chief Administrative Officer)   | Ashley Latsch                                |   |
| Title if not CAO                              | City Manager                                 | Questions: For questions, please email                      |
| CAO (or designee) Email Address               | egreene@grandhaven.org                       | LocalRetirementReporting@michigan.gov. Return this          |
| Contact Telephone Number                      | Emily Greene 616-847-4893                    | original Excel file. Do not submit a scanned image or PDF.  |
|   |  |   |
| Pension System Name (not division) 1          | Municipal Employees' Retirement System of MI | If your pension system is separated by divisions, you would |
| Pension System Name (not division) 2          |  | only enter one system. For example, one could have          |
| Pension System Name (not division) 3          |  | different divisions of the same system for union and non-   |
| Pension System Name (not division) 4          |  | union employees. However, these would be only one system    |
| Pension System Name (not division) 5          |  | and should be reported as such on this form.                |

|    | 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 of MI  |                                    | 1.00   | 123  | 123  |
| 3  | Financial Information  | THE PARTY OF THE P | Nethernent System of IVII   | STATE OF THE STATE OF THE STATE OF |  |  |  |
| 4  | Enter retirement pension system's assets (system fiduciary net position ending)                    | Most Recent Audit Report   | 60,653,347  |                                    | A STATE OF THE PARTY OF THE PAR |  |  |
|    | Enter retirement pension system's liabilities (total pension liability ending)                     | Most Recent Audit Report   | 94.352.008  |                                    |  |  |  |
|    | Funded ratio   | Calculated   | 64.3%   |                                    |  |  |  |
|    | Actuarially Determined Contribution (ADC)  | Most Recent Audit Report   | 2,602,212   | Hoston and Market and the          | LIM BELLEVIEW THE REPORT OF THE PROPERTY OF  |  |  |
|    | Governmental Fund Revenues   | Most Recent Audit Report   | 23,466,305  |                                    |  |  |  |
|    | All systems combined ADC/Governmental fund revenues  | Calculated   | 11.1%   |                                    |  |  |  |
| 10 | Membership   |  | 11.176  |                                    |  |  | de la competita de la constituta   |
| 11 | Indicate number of active members  | Actuarial Funding Valuation used in Most Recent Audit Report   | 45  |                                    |  |  |  |
| 12 | Indicate number of inactive members  | Actuarial Funding Valuation used in Most Recent Audit Report   | 42  |                                    |  |  |  |
| 3  | Indicate number of retirees and beneficiaries  | Actuarial Funding Valuation used in Most Recent Audit Report   | 190   |                                    |  |  |  |
| 14 | Investment Performance   | A Control of the Cont | CONTRACTOR OF THE PROPERTY OF |                                    |  |  |  |
| 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<br>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%   |                                    |  |  |  |
| 18 | Actuarial Assumptions  |  |   |                                    |  | STATUS SERVICE |  |
| 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  |                                    |  |  |  |
|    | Is each division within the system closed to new employees?  | Actuarial Funding Valuation used in Most Recent Audit Report   | Yes   |                                    |  |  |  |
| 23 | Uniform Assumptions  |  | THE RESERVE THE RESERVE THE THE   | DESCRIPTION OF THE PARTY.          | CONTRACTOR OF THE PARTY OF THE  |  |  |
| 24 | Enter retirement pension system's actuarial value of assets using uniform assumptions              | Actuarial Funding Valuation used in Most Recent Audit Report   | 62,695,666  |                                    |  |  |  |
|    | Enter retirement pension system's actuarial accrued liabilities using uniform assumptions          | Actuarial Funding Valuation used in Most Recent Audit Report   | 97,213,743  |                                    |  |  |  |
| 26 | Funded ratio using uniform assumptions   | Calculated   | 64.5%   |                                    |  |  | A SERVICE STREET, STRE |
| 27 | Actuarially Determined Contribution (ADC) using uniform assumptions                                | Actuarial Funding Valuation used in Most Recent Audit Report   | 3,861,588   |                                    |  |  |  |
| 28 | All systems combined ADC/Governmental fund revenues  | Calculated   | 16.5%   |                                    |  | CONTRACTOR AND SO  |  |
|    | Pension Trigger Summary  |  | 16.5%   |                                    |  |  |  |
|    | Does this system trigger "underfunded status" as defined by PA 202 of 2017?                        | Primary government triggers: Less than 60% funded AND 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.

| Enter Local Government Name                   | City of Grand Haven                      |   |  |  |
|---|--|---|--|--|
| Enter Six-Digit Municode                      | 702030                                   | Instructions: For a list of detailed instructions on how to |  |  |
| Unit Type                                     |  | complete and submit this form, visit                        |  |  |
| Fiscal Year End Month                         |  | michigan.gov/LocalRetirementReporting.                      |  |  |
| Fiscal Year (four-digit year only, e.g. 2019) | 2025                                     |   |  |  |
| Contact Name (Chief Administrative Officer)   | Ashley Latsch                            | 0   |  |  |
| Title if not CAO                              |  | Questions: For questions, please email                      |  |  |
| CAO (or designee) Email Address               |  | LocalRetirementReporting@michigan.gov. Return this          |  |  |
| Contact Telephone Number                      | Emily Greene 616-847-4893                | original Excel file. Do not submit a scanned image or PDF.  |  |  |
|   |  |   |  |  |
| OPEB System Name (not division) 1             | City of Grand Haven Retiree Medical Plan | If your OPEB system is separated by divisions, you would    |  |  |
| OPEB System Name (not division) 2             |  | only enter one system. For example, one could have          |  |  |
| OPEB System Name (not division) 3             |  | different divisions of the same system for union and non-   |  |  |
| OPEB System Name (not division) 4             |  | union employees. However, these would be only one           |  |  |
| OPEB System Name (not division) 5             |  | system and should be reported as such on this form.         |  |  |

| 1  | Descriptive Information Is this unit a primary government (County, Township, City, Village)?       | Source of Data   | System 1                                    | System 2   | System 3                    | System 4                              | System 5                                |
|----|--|--|---|--|-----------------------------|---------------------------------------|---|
| 1  | 1  | Calculated   | YES   | YES  | YES                         | YES                                   | YES                                     |
| 2  | Provide the name of your retirement health care system   | Calculated from above  | City of Grand Haven<br>Retiree Medical Plan |  |                             |                                       |   |
| 3  | Financial Information  | Entransia di Propinsia di Substanti di Subst | AND PROPERTY OF                             | BEET BUSY CLAIM  | T. S. MANNES OF             | COLUMN SERVICE                        | WAR STORES OF A                         |
| 4  | Enter retirement health care system's assets (system fiduciary net position ending)                | Most Recent Audit Report   | 2,564,541                                   |  |                             |                                       |   |
| 5  | Enter retirement health care system's liabilities (total OPEB liability)                           | Most Recent Audit Report   | 7,064,481                                   | A Challago Service Construction  |                             |                                       | 0.0000000000000000000000000000000000000 |
| 6  | Funded ratio   | Calculated   | 36.3%                                       |  |                             |                                       |   |
| 7  | Actuarially determined contribution (ADC)  | Most Recent Audit Report   | 749,635                                     | SERVICE DE LA COSTA  | ALTERNATION CONTRACTOR      | contraction (Alexandrian Contraction) | HONOR WINDS                             |
| 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   | 23,466,305                                  |  |                             | historia (nacionale)                  | 0.0000000000000000000000000000000000000 |
| 9  | All systems combined ADC/Governmental fund revenues  | Calculated   | 3.2%  |  |                             |                                       |   |
| 10 | Membership   |  | Mark Barris State Control                   | · · · · · · · · · · · · · · · · · · ·  | CONSTRUCTION OF STRUCT      | MARKET SHEET IN LINES                 | VERNOR STATE OF                         |
| 11 | Indicate number of active members  | Actuarial Funding Valuation used in Most Recent Audit Report   | 54  |  |                             |                                       |   |
| 12 | Indicate number of inactive members  | Actuarial Funding Valuation used in Most Recent Audit Report   | 5.00 Sec. 10                                |  |                             |                                       |   |
| 13 | Indicate number of retirees and beneficiaries  | Actuarial Funding Valuation used in Most Recent Audit Report   | 49  |  |                             |                                       |   |
| 4  | Provide the amount of premiums paid on behalf of the retirants                                     | Most Recent Audit Report or Accounting Records   | 4 440 577                                   |  |                             |                                       |   |
| 5  |  | wiost necent Audit Report of Accounting Records  | 1,149,576                                   |  | All Property and the second | HARTING THE STREET                    |   |
| 16 | Enter actual rate of return - prior 1-year period  | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider   |   |  |                             |                                       |   |
| 17 | Enter actual rate of return - prior 5-year period  | Actuarial Funding Valuation used in Most Recent Audit  |   |  |                             |                                       |   |
| 18 | Enter actual rate of return - prior 10-year period   | Report or System Investment Provider Actuarial Funding Valuation used in Most Recent Audit   |   |  |                             |                                       |   |
| 19 | Actuarial Assumptions  | Report or System Investment Provider   |   |  |                             |                                       |   |
| -  |  |  | ACCOUNT OF THE PARTY.                       |  | Resident and the con-       |                                       |   |
| 20 | Assumed Rate of Investment Return  | Actuarial Funding Valuation used in Most Recent Audit<br>Report  | 6.93%                                       |  |                             |                                       |   |
| 21 | Enter discount rate  | Actuarial Funding Valuation used in Most Recent Audit<br>Report  | 6.93%                                       |  |                             |                                       |   |
| 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 Dollar                                |  |                             |                                       |   |
| 23 | Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any | Actuarial Funding Valuation used in Most Recent Audit Report   | 9   |  |                             |                                       |   |
| 24 | Is each division within the system closed to new employees?  | Actuarial Funding Valuation used in Most Recent Audit Report   | Yes   |  |                             |                                       |   |
| 25 | Health care inflation assumption for the next year   | Actuarial Funding Valuation used in Most Recent Audit  | 7.50%                                       |  |                             |                                       |   |
| 26 | Health care inflation assumption - Long-Term Trend Rate  | Report  Actuarial Funding Valuation used in Most Recent Audit  |   |  |                             |                                       |   |
| 27 | Uniform Assumptions  | Report   | 4.50%                                       |  |                             |                                       |   |
| 28 | Enter retirement health care system's actuarial value of assets using uniform assumptions          | Actuarial Funding Valuation used in Most Recent Audit  | 2,564,541                                   |  |                             |                                       |   |
| 29 | Enter retirement health care system's actuarial accrued liabilities using uniform assumptions      | Actuarial Funding Valuation used in Most Recent Audit Report   | 7,022,762                                   |  |                             |                                       |   |
| 30 | Funded ratio using uniform assumptions   | Calculated   | 36.5%                                       |  |                             |                                       |   |
| 31 | Actuarially Determined Contribution (ADC) using uniform assumptions                                | Actuarial Funding Valuation used in Most Recent Audit  | 745,205                                     |  |                             |                                       |   |
|    | All systems combined ADC/Governmental fund revenues  | Report<br>Calculated   | 3.2%  |  |                             |                                       |   |
|    | Summary Report   | 28-45 RESERVED TO THE SERVED STORY OF THE SERVED STORY   | 5.27V                                       | THE RESERVE  |                             |                                       |   |
| 34 | Did the local government pay the retiree insurance premiums for the year?                          | Accounting Records   | YES   | CONTRACTOR OF THE PARTY OF THE  |                             |                                       |   |
| 35 |  | Accounting Records   |   | Control of the last of the las |                             |                                       |   |
|    | 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7   | Primary government triggers: Less than 40% funded AND greater than 12% ARC/Governmental fund revenues. Non-  | N/A<br>NO                                   | NO   | NO                          |                                       |   |
| 36 | Does this system trigger "underfunded status" as defined by PA 202 of 2017?                        | Primary government triggers: Less than 40% funded  | NO  | NO   | NO                          | NO                                    | NO                                      |

| Requirements (For your information, the following are requirements of P.A. 202 of 2017)  | STORY EVEN    |
|--|---------------|
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| 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 actuar<br>retirement system at least every 5 years               | y for each    |
| Local governments must have had a peer actuarial audit conducted by an actuary that is not ti<br>OR replace the plan actuary at least every 8 years. | ne plan actua |

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.