

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) Health Care (OPEB) Report

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|---|----------------------------------|--|
| Enter Local Government Name | Lake County | Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting . |
| Enter Six-Digit Municode | 430000 | |
| Unit Type | County | |
| Fiscal Year End Month | December | |
| Fiscal Year (four-digit year only, e.g. 2019) | 2021 | |
| Contact Name (Chief Administrative Officer) | Tobi G. Lake | 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 | County Administrator | |
| CAO (or designee) Email Address | tlake@co.lake.mi.us | |
| Contact Telephone Number | | |
| OPEB System Name (not division) 1 | Lake County Retiree Medical Plan | 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 | Lake County Retiree Medical Plan | | | | |
| 3 Financial Information | | | | | | | |
| 4 | Enter retirement health care system's assets (system fiduciary net position ending) | Most Recent Audit Report | 3,242,684 | | | | |
| 5 | Enter retirement health care system's liabilities (total OPEB liability) | Most Recent Audit Report | 2,364,268 | | | | |
| 6 | Funded ratio | Calculated | 137.2% | | | | |
| 7 | Actuarially determined contribution (ADC) | Most Recent Audit Report | 36,384 | | | | |
| 7a | Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-37 | Most Recent Audit Report | YES | | | | |
| 8 | Governmental Fund Revenues | Most Recent Audit Report | 12,763,056 | | | | |
| 9 | All systems combined ADC/Governmental fund revenues | Calculated | 0.3% | | | | |
| 10 Membership | | | | | | | |
| 11 | Indicate number of active members | Actuarial Funding Valuation used in Most Recent Audit Report | 34 | | | | |
| 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 | 48 | | | | |
| 14 | Provide the amount of premiums paid on behalf of the retirants | Most Recent Audit Report or Accounting Records | 161,678 | | | | |
| 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 | 14.10% | | | | |
| 17 | Enter actual rate of return - prior 5-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | | | | | |
| 18 | Enter actual rate of return - prior 10-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | | | | | |
| 19 Actuarial Assumptions | | | | | | | |
| 20 | Assumed Rate of Investment Return | Actuarial Funding Valuation used in Most Recent Audit Report | 7.35% | | | | |
| 21 | Enter discount rate | Actuarial Funding Valuation used in Most Recent Audit Report | 7.35% | | | | |
| 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 | 10 | | | | |
| 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 Report | 7.50% | | | | |
| 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 | 3,242,684 | | | | |
| 29 | Enter retirement health care system's actuarial accrued liabilities using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 2,434,713 | | | | |
| 30 | Funded ratio using uniform assumptions | Calculated | 133.2% | | | | |
| 31 | Actuarially Determined Contribution (ADC) using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 33,822 | | | | |
| 32 | All systems combined ADC/Governmental fund revenues | Calculated | 0.3% | | | | |
| 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 |

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) & Public Act 530 of 2016 Pension Report

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|---|--|---|
| Enter Local Government Name | Lake County | Instructions: For a list of detailed Instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting . |
| Enter Six-Digit Municode | 430000 | |
| Unit Type | County | |
| Fiscal Year End Month | December | |
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| Contact Name (Chief Administrative Officer) | Tobi G. Lake | 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 | County Administrator | |
| CAO (or designee) Email Address | tlake@co.lake.mi.us | |
| Contact Telephone Number | (231) 745-6231 | |
| | | |
| Pension System Name (not division) 1 | MERS of Michigan Lake County 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 | MERS of Michigan Lake County Retirement | | | | |
| 3 Financial Information | | | | | | | |
| 4 | Enter retirement pension system's assets (system fiduciary net position ending) | Most Recent Audit Report | 18,459,743 | | | | |
| 5 | Enter retirement pension system's liabilities (total pension liability ending) | Most Recent Audit Report | 23,088,480 | | | | |
| 6 | Funded ratio | Calculated | 80.0% | | | | |
| 7 | Actuarially Determined Contribution (ADC) | Most Recent Audit Report | 770,532 | | | | |
| 8 | Governmental Fund Revenues | Most Recent Audit Report | 12,763,056 | | | | |
| 9 | All systems combined ADC/Governmental fund revenues | Calculated | 6.0% | | | | |
| 10 Membership | | | | | | | |
| 11 | Indicate number of active members | Actuarial Funding Valuation used in Most Recent Audit Report | 72 | | | | |
| 12 | Indicate number of inactive members | Actuarial Funding Valuation used in Most Recent Audit Report | 47 | | | | |
| 13 | Indicate number of retirees and beneficiaries | Actuarial Funding Valuation used in Most Recent Audit Report | 89 | | | | |
| 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 | 13.59% | | | | |
| 16 | Enter actual rate of return - prior 5-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | 9.35% | | | | |
| 17 | Enter actual rate of return - prior 10-year period | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider | 7.91% | | | | |
| 18 Actuarial Assumptions | | | | | | | |
| 19 | Actuarial assumed rate of investment return | Actuarial Funding Valuation used in Most Recent Audit Report | 7.35% | | | | |
| 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 | 18 | | | | |
| 22 | Is each division within the system closed to new employees? | Actuarial Funding Valuation used in Most Recent Audit Report | Yes | | | | |
| 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 | 17,610,708 | | | | |
| 25 | Enter retirement pension system's actuarial accrued liabilities using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 24,781,100 | | | | |
| 26 | Funded ratio using uniform assumptions | Calculated | 71.1% | | | | |
| 27 | Actuarially Determined Contribution (ADC) using uniform assumptions | Actuarial Funding Valuation used in Most Recent Audit Report | 1,096,680 | | | | |
| 28 | All systems combined ADC/Governmental fund revenues | Calculated | 8.6% | | | | |
| 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 |

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