

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

|   |  |   |
|---|--|---|
| Enter Local Government Name                   | Osceola County   |   |
| Enter Six-Digit Municode                      | 670000   |   |
| Unit Type                                     | County   |   |
| Fiscal Year End Month                         | December   |   |
| Fiscal Year (four-digit year only, e.g. 2019) | 2022   |   |
| Contact Name (Chief Administrative Officer)   | Tonia Hartline   | 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.  |
| Title if not CAO                              | Osceola County Treasurer   |   |
| CAO (or designee) Email Address               | <a href="mailto:treasurer@osceola-county.org">treasurer@osceola-county.org</a> |   |
| Contact Telephone Number                      | 231-832-6107   |   |
| Pension System Name (not division) 1          | MERS   | 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          |          |          |          |          |
| <b>3 Financial Information</b>    |  |   |               |          |          |          |          |
| 4                                 | Enter retirement pension system's assets (system fiduciary net position ending)                    | Most Recent Audit Report  | 23,806,317    |          |          |          |          |
| 5                                 | Enter retirement pension system's liabilities (total pension liability ending)                     | Most Recent Audit Report  | 29,344,949    |          |          |          |          |
| 6                                 | Funded ratio   | Calculated  | 81.1%         |          |          |          |          |
| 7                                 | Actuarially Determined Contribution (ADC)  | Most Recent Audit Report  | 776,542       |          |          |          |          |
| 8                                 | Governmental Fund Revenues   | Most Recent Audit Report  | 18,695,834    |          |          |          |          |
| 9                                 | All systems combined ADC/Governmental fund revenues  | Calculated  | 4.2%          |          |          |          |          |
| <b>10 Membership</b>              |  |   |               |          |          |          |          |
| 11                                | Indicate number of active members  | Actuarial Funding Valuation used in Most Recent Audit Report  | 106           |          |          |          |          |
| 12                                | Indicate number of inactive members  | Actuarial Funding Valuation used in Most Recent Audit Report  | 52            |          |          |          |          |
| 13                                | Indicate number of retirees and beneficiaries  | Actuarial Funding Valuation used in Most Recent Audit Report  | 105           |          |          |          |          |
| <b>14 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  | 14.13%        |          |          |          |          |
| 16                                | Enter actual rate of return - prior 5-year period  | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  | 9.96%         |          |          |          |          |
| 17                                | Enter actual rate of return - prior 10-year period   | Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  | 9.11%         |          |          |          |          |
| <b>18 Actuarial Assumptions</b>   |  |   |               |          |          |          |          |
| 19                                | Actuarial assumed rate of investment return  | Actuarial Funding Valuation used in Most Recent Audit Report  | 7.00%         |          |          |          |          |
| 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  | 17            |          |          |          |          |
| 22                                | Is each division within the system closed to new employees?  | Actuarial Funding Valuation used in Most Recent Audit Report  | No            |          |          |          |          |
| <b>23 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  | 22,005,536    |          |          |          |          |
| 25                                | Enter retirement pension system's actuarial accrued liabilities using uniform assumptions          | Actuarial Funding Valuation used in Most Recent Audit Report  | 29,427,507    |          |          |          |          |
| 26                                | Funded ratio using uniform assumptions   | Calculated  | 74.8%         |          |          |          |          |
| 27                                | Actuarially Determined Contribution (ADC) using uniform assumptions                                | Actuarial Funding Valuation used in Most Recent Audit Report  | 1,250,808     |          |          |          |          |
| 28                                | All systems combined ADC/Governmental fund revenues  | Calculated  | 6.7%          |          |          |          |          |
| <b>29 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)**  
 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.