

PROTECTING MI PENSION GRANT PROGRAM

GENERAL INFORMATION NEEDED FOR PROTECTING MI PENSION GRANT APPLICATION PROCESS

LOCAL GOVERNMENT NAME _____

LOCAL GOVERNMENT MUNICIPAL CODE _____

LOCAL GOVERNMENT TYPE _____

COUNTY _____

- April 15, 2023 (No Later Than):** Qualified units to review FAQs, application and affidavit documents, program guidelines, etc. at www.Michigan.gov/MI Pension Grant and consult with its system actuary(s), financial professionals, retirement boards, governing body, and other interested parties on impacts of grant award application and acceptance.
- Beginning April 17, 2023:** Qualified unit to calculate estimated grant award amounts. Qualified units can verify their pension system maximum award amount by reviewing the Required Supplementary Information section of the most recent financial statement audit report received as of December 31, 2021. By reviewing the *Schedule of Changes in the Net Pension Liability and Related Ratios* within the Required Supplementary Information section of the audit, you would review the data for the most recent year listed in this schedule. This calculation will be done by multiplying the qualified retirement pension system's liabilities (total pension liability ending) by 60% (0.60) and subtracting the qualified pension system's assets (fiduciary net position ending). If this calculated amount is greater than \$170 million, then the maximum award payment amount will be capped at the lesser amount.
- Beginning April 17, 2023:** Qualified units to review Protecting MI Pension Grant Program with governing body. Qualified units must receive governing body approval by way of resolution, authorizing the chief administrative officer to file a claim a grant payment for the Protecting MI Pension Grant Program.
- Beginning April 17, 2023:** Qualified units should review and gather required supporting documentation to attach to application submission for Protecting MI Pension Grant Program.
- Beginning April 17, 2023:** Qualified units must review and attest to implementing required practices listed on Protecting MI Pension Grant Affidavit (Form 5887). Form 5887 must be signed by Chief Administrative Officer and notarized by a Notary Public.
- April 17 – June 15, 2023:** Qualified units must go to www.Michigan.gov/MI Pension Grant to access *Protecting MI Pension Grant Program Application* (Form 5886) through Michigan's eSignature Solution. Application can only be submitted via online eSignature Solution process.

- June 15, 2023 (Not Later Than):** Qualified Units to submit the Protecting MI Pension Grant Application (Form 5886) via Michigan eSignature Solution beginning April 17, 2023, but no later than June 15, 2023. Form 5886 must be submitted online using eSignature form and must include each of the following attached documents as supporting documentation:
 - Copy of certified Protecting MI Pension: Michigan Local Pension Grant Affidavit (Form 5887) that the qualified unit shall implement all the practices as stated in Section 979.a (2) (a-f)
 - Copy of approved local government governing body resolution authorizing the chief administrative officer to file a claim for a grant payment for the Protecting MI Pension Grant Program
 - Copy of actuarial valuation(s) utilized in audited financial statements used to complete the most recent Form 5572 submitted as of 12/31/2021 for all qualified retirement systems that are requesting grant awards
 - Copy of most recent actuarial valuation as of 12/31/2022 for all qualified retirement systems that are requesting grant awards (Required) Copy of court ordered judgement levying a millage to cover local government pension costs (If Applicable)

- April 17 -July 15, 2023:** Application review period. Department of Treasury will validate Protecting MI Pension Grant award amounts. Department of Treasury may contact qualified units for additional information.

- TBD:** Qualified units to review pro-ration calculation (if applicable)

- July 17, 2023:** Following application review and award validation, qualified local units to review award letter, grant award agreement, and final grant award payment amount. Final award amount(s) will be posted at www.Michigan.gov/MI PensionGrant

- August 7, 2023 (Not Later Than):** Qualified units to return grant award agreement no later than August 7, 2023 utilizing eSignature Solution process.

- August 30, 2023:** Final date to disburse pension grant funds. Qualified unit awardees to confirm grant award amount(s) are accurate and deposited correctly.

- August 31, 2023:** Qualified units awarded a grant must archive grant award and application documents for future auditing purposes for at least 7-years

- September 1, 2023 – September 1, 2028:** Qualified local units must comply with corrective action plan monitoring requirements