

**KENT COUNTY EMPLOYEES' RETIREMENT PLAN  
SUMMARY ANNUAL REPORT  
Required by MCL 38.1140h(2)**

**December 31, 2007**

a) Name of System (Pension Plan): **Kent County Employees' Retirement Plan**

b) Investment Fiduciaries:

<b>AG Asset Management</b>	<b>INTECH</b>
<b>Argent Capital Management</b>	<b>JP Morgan Fleming Asset Mgt</b>
<b>AXA Rosenberg Investment Management</b>	<b>Northern Trust Company</b>
<b>Delaware International</b>	<b>Wells Fargo Bank</b>

c) Plan Administrator:

**Board of Trustees, Kent County Employees' Retirement Plan  
Fritz Wahlfield, Commissioner and Chairman  
David Morren, Commissioner  
Michael Dubay, Participant  
Peter Jansons, Participant  
Mark Vandermolen, Participant  
John Linabury, Citizen  
Mike Powers, Citizen**

d) Investment Consultant:

**Asset Consulting Group, Inc.**

e) Assets and Liabilities:

Assets:       **Valuation Basis - \$585,821,059  
Market Value - \$604,053,383**

Liabilities:   **Entry Age Normal Cost Method - \$525,479,536**

f) Funded Ratio:

**Valuation Basis: 111.5%**  
**Market Value: 114.9%**

g) Investment Performance (12 Months Ended)

**December 31, 2007 8.7%**

h) System Expenses (Excluding Benefit Payments):

**\$2,120,970**

i) Based on review and analysis of the Plan by the actuary, the contribution required to be made in 2007 by the employer was **\$8,671,388** in addition to contributions of **\$6,629,866** from plan participants.

j) The Plan received the required employer contribution set forth above for 2007.

**Board of Trustees,  
Kent County Employees' Retirement Plan  
August 2008**