

Public Act 530 of 2017 - Compliance Guide

Sec. 13 (1)(d)	Item	Information and Location
(i)	Name of system	Name of local government
(ii)	Names Investment Fiduciaries	MERS of Michigan is the Investment Fiduciary
(iii)	Systems service providers	MERS of Michigan, CBIZ Retirement Plan Services (actuary)
(iv)	System's assets and liabilities/ changes	Your changes in Net Pension Liability on your financial statements from the previous year compared to the current year
(v)	System's funded ratio	Table 6 of Annual Actuarial Valuation
(vi)	Investment performance	Investment performance net of fees: 1 year: 13.20% 7 years: 8.03% 3 years: 7.45% 10 years: 5.56% 5 years: 8.67%
(vii)	System admin & invest expenses	At December 31, 2017, the cost of the Defined Benefit Plan was 0.32% (0.19% for administration and 0.13% for investments)
(viii)	System's budget	Not applicable to the local government
(ix)		
(A)	Number of actives	Table 3 Annual Actuarial Valuation
(B)	Number of retirees/beneficiaries	Table 3 Annual Actuarial Valuation
(C)	The average annual retirement allowance	Table 3 Annual Actuarial Valuation <i>(Divide Annual Payroll for Retirees and Beneficiaries by the number of Retirees and Beneficiaries)</i>
(D)	Total annual retirement allowance	Table 3 Annual Actuarial Valuation
(E)	Valuation payroll for active employees	Table 3 Annual Actuarial Valuation
(F)	Normal cost and /or percentage	Table 1 Annual Actuarial Valuation
(G)	Total computed employer contribution	Table 1 Annual Actuarial Valuation
(H)	Weighted average member contributions	Table 1 Annual Actuarial Valuation
(I)	Actuarial investment return	7.75%
(J)	Actuarial long term wage inflation rate	3.75%
(K)	Smoothing method	5 years
(L)	Amortization method	Table 10 of the 2017 Actuarial Valuation and the Actuarial Appendix
(M)	Actuarial cost method	Entry Age Normal Method
(N)	Open or closed membership	Benefit Provision History in the the Annual Actuarial Valuation
(O)	Health care inflation	Not applicable to pension plans. If, however, you offer an OPEB plan you will need to submit this information from your OPEB Valuation
(x)	Travel report	Not applicable to local governments within MERS